

York Technical College



Comprehensive Annual
Financial Report
York Technical College
Fiscal Year Ended June 30, 2008

Included in the Higher Education Funds of the State of South Carolina

York Technical College



Comprehensive Annual
Financial Report
York Technical College
Fiscal Year Ended June 30, 2008
Prepared by The Division of Business Affairs

Included in the Higher Education Funds of the State of South Carolina

York Technical College
 Comprehensive Annual Financial Report
 A Component Unit of the State of South Carolina
 Fiscal Year Ended June 30, 2008

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INTRODUCTORY section

Amica Quick worked for a dentist five years until she realized she wanted to be more involved in patient care. “I wanted to help people,” she says. “A lot of parents don’t know the things they can do for their children’s teeth. Their primary teeth are just as important as their permanent teeth.”

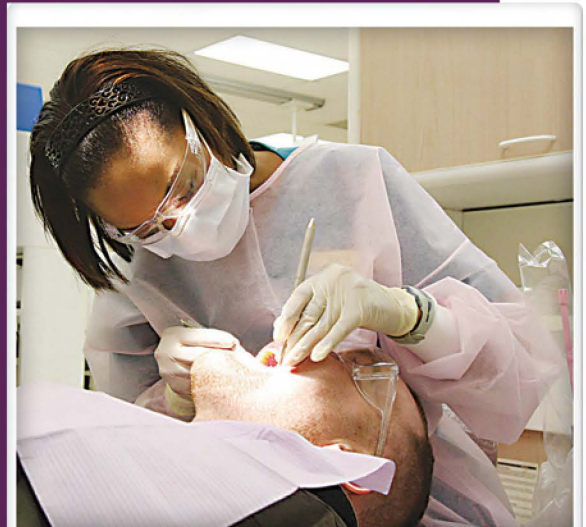


Photo provided by The Herald

*Amica Quick examines Kenneth Gregory's teeth
at the dental clinic.*

President's Letter

Members of the York Technical College Commission and the Community:

I am pleased to present the Comprehensive Annual Financial Report (CAFR) for fiscal year 2007-2008. The purpose of this report is to provide information on the financial operations of the College, to highlight our achievements, and to update you on plans for the coming year.

Fall 2007 enrollment in credit courses increased by eleven percent over fall 2006, with over 16,000 students enrolled in credit and continuing education programs. The College experienced reductions in funding from the State due to current economic conditions. We reported in our financial statements that "The State of South Carolina estimated that revenues did not reach expectations during the last quarter of fiscal year 2008 and are expected to decrease in fiscal year 2009. State appropriations decreased over three percent in 2007-2008 and were expected to decrease by another three percent in fiscal year 2008-2009." In light of current economic conditions, the impact was much greater than previously indicated, with the decrease in State appropriations reaching approximately fifteen percent and immediate budget cuts mandated. On a positive note, the College has a history of sound and conservative fiscal responsibility and remains committed to managing its resources efficiently. We continue to experience a strong financial standing, as detailed in this year's CAFR.

Highlights for 2007-2008 are included below.

- Bridge Programs with the University of South Carolina and the College of Charleston were announced. These programs were developed to create a smoother transition for students transferring from South Carolina technical colleges to the College of Charleston or the University of South Carolina.
- The Automotive Technology program received the Automotive Service Excellence (ASE) Master Certification award, which is the highest level of achievement recognized by the institute.
- The York Technical College Foundation celebrated twenty-five years of serving students.
- Major construction on the Chester Center is complete. Classes are scheduled to begin January 2009.
- The Building Construction Trades program partnered with the City of Rock Hill to build certified energy efficient homes on Flint Street in Rock Hill.

Current projects include the completion of the Chester Center, development of a campus-wide master plan, construction of a new facility for the Heavy Equipment Operator program in Chester County, and development of a strategic communication plan.

During the past year, the College was involved in an extensive review of its strategic plan. Input was gathered from over eight hundred business and industry representatives, public school officials, College Commission, Foundation, faculty, staff, students, and others. Of the six themes that were identified from these sessions, the central, most important theme lead to the development of one goal for our College - *Maximizing Student Success*. Although student success has always been an important part of what our institution is about, emphatically stating this as our goal will help to unify our campus, keeping our focus on students. During the coming months we will work on developing departmental and individual goals to support student success. I look forward to our future as we strive to make York Technical College the best place to learn, work, and the best partner for economic development.

Sincerely,

Greg F. Rutherford, Ph.D.

President

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YORK TECHNICAL COLLEGE
Commission Members - Administrative Staff - Service Area
For the Year Ended June 30, 2008

Period Covered

Fiscal Year Ended June 30, 2008.

<u>York Technical College Commission Members</u>	<u>County</u>	<u>Term Expires</u>
B. Anthony Vaughan, Chair	York	2009
Carolyn B. Carpenter, Vice-Chair	York	2009
Edwin L. Barnes	York	2010
Robert B. Meek, Jr.	York	2012
Charles Z. Robinson	York	2009
Jeffrey C. Sigmon	York	2012
James C. Hardin, III	York	2012
Vacant	York	2006
Geri H. Rucker	York	2010
Dr. A. Douglas Marion	Chester	2011
G. Thompson Myers	Lancaster	2011

All terms begin on April 15.

College Administrative Staff

Gregory F. Rutherford	President
Carolyn G. Stewart	Executive Vice President for Academic and Student Affairs
Dennis A. Gribenas	Vice President for Business Affairs
Edward F. Duffy	Vice President for Development
Mark A. Ulseth	Associate Vice President for Academic and Student Affairs

Service Area

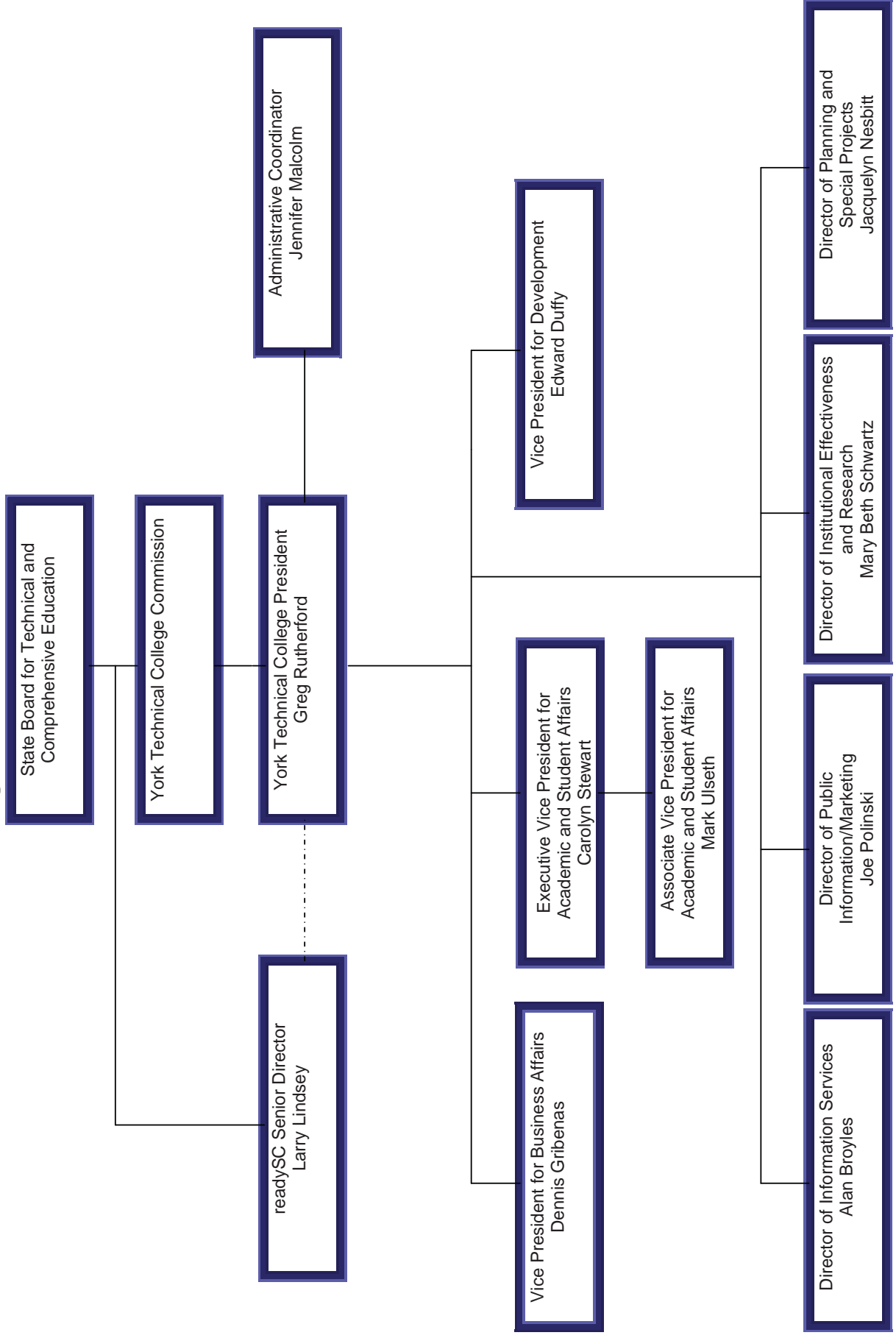
York, Chester and Lancaster Counties

Entities Providing Financial Support

York County
Lancaster County
Chester County

City of Rock Hill	U.S. Department of Agriculture
National Science Foundation	U.S. Department of Commerce
S.C. Board for Technical & Comprehensive Education	U.S. Department of Defense
S.C. Department of Commerce	U.S. Department of Education
S.C. Energy Office	U.S. Department of Health & Human Services
S.C. State Budget and Control Board	U.S. Department of Labor
	U.S. Department of Transportation
	U.S. Environmental Protection Agency

York Technical College Organizational Chart



December 16, 2008

To the Members of the Area Commission for York Technical College:

The College is pleased to present to you the Comprehensive Annual Financial Report for York Technical College for the year ended June 30, 2008. The report of our independent public accountants, Cline, Brandt, Kochenower and Company, expresses an unqualified opinion on the basic financial statements. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, is assumed by the Office of the Vice President for Business Affairs. To the best of our knowledge and belief, the information presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the College at the end of that fiscal year.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to compliment MD&A and should be read in conjunction with it. York Technical College's MD&A can be found immediately following the report of the independent auditors.

ENTITY

York Technical College is one of 16 technical colleges that comprise the State Board for Technical and Comprehensive Education (SBTCE), which is an agency of the state of South Carolina. York Technical College is a comprehensive public, two-year college serving the citizens of York, Chester and Lancaster counties. Student enrollment for next fiscal year is projected at 7,622.

The College offers:

- Associate degrees in the following areas:
 - Vocational
 - Technical
 - Occupational
 - University transfer
- Diplomas and certificates in the following areas:
 - Vocational
 - Technical
 - Occupational
- Developmental and remedial education
- Custom-designed continuing education for business and industry
- readySC to train potential employees for new and expanding manufacturing companies
- Student development and lifelong learning opportunities.

BASIC HISTORY OF YORK TECHNICAL COLLEGE

In early 1960, former Governor Ernest F. Hollings initiated a state educational system, motivated by the idea that if South Carolina could offer a well-trained workforce, the state would attract more business and industry. This training was to be provided by a system of thirteen technical colleges (currently sixteen colleges). In 1961, the South Carolina general Assembly passed Act 323, which provided for the appointment of an advisory committee to study the feasibility of establishing a network of centers for technical training in strategic positions throughout the state. The purpose of these centers was "to prepare individuals for entry into or progressing in employment in industrial and technical pursuits or designed to improve conditions which result in improved citizenship." These centers would be located at points which would be readily accessible to a large majority of the state's population.

York Technical College opened in 1964 as a Technical Education Center with sixty students enrolled in seven programs housed in one building. In 1974, York County Technical Education Center became

York Technical College. The College has grown in the past four decades from the initial enrollment to over 5,000 credit students in fall semester in more than eighty credit programs. In addition to offering academic programs, the College provides continuing education for more than 9,000 area residents and numerous businesses. The College campus has also grown from one building to fifteen buildings on the main campus.

The York Technical College Foundation is controlled by a separate board of directors. However, their activity is included in the financial statements of the College.

ECONOMIC CONDITION AND OUTLOOK

A primary mission of technical colleges is to support economic development through education and training for the citizens of the State of South Carolina. York Technical College, like all public higher education institutions in South Carolina, is linked to the economic condition of the state and is subject to the funding priorities established by the South Carolina General Assembly. Additionally, because the College's financial condition is closely connected to the local economy in its service areas, it is also subject to the priorities of local governments.

Lottery Tuition Assistance is one more factor to consider in the mix for analyzing the College's economic outlook. The Lottery Tuition Assistance Program awarded eligible students approximately 60 percent of the total tuition charge during the 2007-2008 academic year. Since the legislature has not included an established amount for the Tuition Assistance Program in the law, the College cannot guarantee the amount of the award, if any.

South Carolina, along with the entire United States, experienced a year of increasing economic uncertainty in 2007, in part due to rising energy prices and the drop in housing markets. According to recent Labor Market and Economic Analysis Report information, "...despite these significant headwinds, the South Carolina economy posted a year of generally strong economic growth in 2007. The pace of economic growth statewide was slowing heading into 2008, but for the full year 2007, South Carolina posted the fastest rate of total non-farm employment growth since 1999 and the lowest unemployment rate since 2001." However, South Carolina experienced the slowest growth in per capita income since 2003. National average per capita income growth was 5.2 percent, while South Carolina averaged 4.2 percent. In 2007 jobs in South Carolina grew at their highest rate since 2001, up 2.3 percent to more than 1.95 million. All major industry sectors except manufacturing are projected to grow. Education and health services have been the state's fastest growing sectors, adding more than 57,000 jobs during the past 10 years. During the same period, manufacturing lost over 91,000 jobs. Manufacturing remains significant to South Carolina's economy, but its share of the state's jobs has declined from 20 percent in 1997 to 13 percent in 2007. South Carolina still continues to attract manufacturing investments, particularly in the transportation sector, which now accounts for about 14 percent of the state's manufacturing jobs.

South Carolina remains one of the nation's fastest growing states, with a population of 4.4 million in 2007. It is now the 24th most populous state and is expected to add over 300,000 people between 2007 and 2015. This population surge helps fuel growth in the state's economy and jobs. However, it also puts pressure on the state's economy to absorb more job seekers, which can lead to higher unemployment rates until the job market can absorb those new workers.

The College serves a three-county region which includes York, Chester and Lancaster counties. In spite of the worsening economy, the counties continue to recruit business and industry and generate the creation of jobs. Presented below is comparative data on unemployment trends.

Unemployment in South Carolina

Fiscal Year Ended	June 30, 2007	June 30, 2008
Statewide	5.90%	6.40%
York County	6.10%	6.60%
Chester County	11.30%	10.60%
Lancaster County	9.30%	10.10%

Source - SC Employment Security Commission

Lancaster County, located on the northern border of South Carolina, benefits from its close proximity to Charlotte, NC. Listed are some of the most recent recruitments to Lancaster County:

- Baja Broadband
- Kennametal Incorporated
- The Inspirational Network (INSP)
- BMB Steering

Chester County is located south of Charlotte, NC along the I-77 corridor. Although the County experienced recent closings and layoffs, primarily attributable to the shift of the textile industry to foreign markets and the decline in the housing market, it experienced growth during 2007-2008. The County anticipates the creation of 151 new jobs from the following industries:

- Classic Metals
- US Window Factory
- Mississippi Lime
- East Coast Ethanol
- WOW (Warehouse/Dist/Retail)

According to York County Economic Development Industry Retention surveys, capital investment for York County totaled over \$72 million with over 1,100 new jobs in 2007. Some of the announcements that lead to these capital investments and new jobs include the following industries:

- Daimler Trucks North America
- Victory Packaging
- Nation Ford Chemical

Thus far for 2008, new capital investment stands at more than \$111 million with 750 new jobs announced. Throughout 2008, York County has seen an increased resurgence in manufacturing and to date, 78% of the \$111 million spent in new investment has come from manufacturing projects with 45% of this investment coming from new manufacturing companies moving into the area. Some of the notable manufacturing announcements made include Arvin Meritor, PBI Performance, CM Steel and SEM Products.

The gap in per capita income between South Carolina and the United States has not improved. Closely related to income are the skill levels of workers. The skills needed for South Carolina's workforce still lag behind those of the nation. South Carolina's education level continues to rise as attainment of both high school diplomas and postsecondary degrees increases. As of the 2000 census, 76.3 percent of South Carolinians over the age of 25 were high school graduates. By 2006, that number had increased to 81.3 percent. Despite these statistics, South Carolina lags well behind national averages in various components of educational attainment.

Capital investment information for Chester, Lancaster, and York Counties may be obtained by visiting the website at www.sccommerce.com. Select "Find Information," "Searchable Databases," "Capital Investment and job created" (middle of page), "View by County" (located above the drop-down menus), and select year.

MAJOR INITIATIVES

York Technical College is celebrating its 45th anniversary of providing educational services to its surrounding counties. The College's major initiatives are determined through a comprehensive planning process. This planning process is rooted in two assumptions: first that the College operates in a dynamic environment and second, that institutional effectiveness must be under-girded with continuous improvement in all areas of the College's endeavor; otherwise, the institution becomes stagnant and does not accomplish its mission and provide quality service to its service areas.

Major Initiatives/Achievements for Fiscal Year 2007-2008

New Courses of Study:

- General Engineering Technology Degree
- University Studies Certificate
- Medical Assisting Certificate
- Pharmacy Technician Certificate
- Human Services Certificate
- Mechatronics Technology I Certificate
- Mechatronics Technology II Certificate
- Advanced CNC Machinist Certificate
- Emergency Medical Technician – Paramedic Certificate

Capital Improvements:

- Chester Center Construction – Construction began November 4, 2007
- Renovation of York Technical College Dental Lab - Five digital x-ray rooms were added
- Reconstruction of the Child Development Center Infant/Toddler playground.

Information Management:

- Telephone system conversion to Voice-Over IP system
- Installation of an IP-based video surveillance and security system, which will cover the main Campus, 3D Systems University, and the new Chester Center
- First phase of campus IT disaster recovery/business continuity plan
- Installation of over 250 new computers
- Campus-wide implementation and upgrade to Microsoft Office 2007.

Major Initiatives for Fiscal Year 2008-2009

Information Management:

- Implementation of Ad Astra room scheduling software & facility management system
- Second phase of IT disaster recovery/business continuity plan, involving the implementation of a data storage appliance and data recovery software.

Capital Improvements:

- Completion and opening of the Chester Technology Center
- Construction of the Chester Heavy Equipment Operator Facility in Chester

FINANCIAL INFORMATION

The management team of the College is responsible for establishing and maintaining internal control policies and procedures to safeguard the assets of the College. As part of this responsibility, the management of the Business Affairs Division of the College ensures that its financial statements are prepared in conformity with generally accepted accounting principles. The internal accounting control structure is designed to provide reasonable but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the evaluation of costs and benefits requires estimates and judgments by management. Accordingly, organizational structure, policies and procedures have been established to safeguard assets, ensure the reliability of accounting data, promote efficient operations, and ensure compliance with established governmental laws, regulations and policies, College policies, and other requirements of sponsors to whom the College is accountable. Annual audits are conducted under the authority of the South Carolina State Auditor with testing to ensure the adequacy of internal controls and the College's compliance with applicable laws and regulations.

As a recipient of federal financial awards, the College is responsible for ensuring compliance with all applicable laws and regulations relating to such assistance. A combination of State and College policies and procedures, integrated with the College's system of internal controls, provides for this compliance. The College undergoes an annual examination of its federal financial assistance programs in accordance with U.S. Office of Management and Budget Circular A-133.

BUDGETARY

The College maintains budgetary controls in the form of line-item budgets and budget transfer restrictions. The objective of these budgetary controls is to ensure compliance with the annual budget adopted by the Area Commission. The College maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Open encumbrances are reported as Allocations of Fund Balance at year end. As demonstrated by the financial statements and schedules included in the financial section of this report, management of the College continues to meet its responsibility for sound financial management.

DEBT ADMINISTRATION

The College has \$800,250 in an outstanding note payable. This note payable was used for construction of the 3D Systems University building and is secured by York County.

CASH MANAGEMENT

Substantially all the College's cash is deposited in a local bank account managed by the College according to state policies. Idle cash is invested in repurchase agreements and certificates of deposit which are collateralized with obligations of the U.S. Government. *

**Investment earnings for the fiscal year ended June 30, 2008, totaled \$331,516.*

RISK MANAGEMENT

The State of South Carolina (rather than an insurance carrier) assumes substantially all risks associated with:

-
- Claims of State employees for unemployment compensation benefits;
- Claims of covered employees for workers' compensation benefits;
- Claims of covered public employees for health insurance, dental insurance and group life insurance benefits (insurance carriers, however, provide claims administration services).

In addition, the State maintains an Insurance Reserve Fund to cover risks associated with:

- Real property including public buildings, local public schools and their contents;
- Motor vehicles, school buses and aircraft;
- General tort claims that parties may file against the State or to political subdivisions;
- Medical malpractice claims that parties may file against covered hospitals; and
- Business interruptions.

The Insurance Reserve Fund purchases insurance coverage for a portion of these risks. The College also obtains employee fidelity bond insurance coverage for all employees through a commercial insurer for losses arising from theft or misappropriation. The College believes that all coverage is sufficient to preclude any significant uninsured losses.

INDEPENDENT AUDIT

The financial statements have been audited by Cline, Brandt, Kochenower Inc., independent certified public accountants. The Independent Auditors' Report is included in the financial section of this report and reflects an unqualified opinion on the basic financial statements. The College complies with the requirements of the Single Audit Act for which separate reports are issued.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to York Technical College for its comprehensive annual financial report for the fiscal year ended June 30, 2007. This was the twelfth consecutive year that York Technical College achieved this prestigious award.

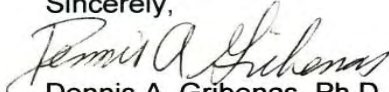
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

It is incumbent upon us to thank the York Technical College Commission and the President of the College for their interest and support in conducting the fiscal affairs of the College in a highly responsible and professional manner. The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire Business Affairs staff and other departments and individuals who assisted in the preparation of this report. Our appreciation is also expressed to our independent auditors, Cline, Brandt, Kochenower and Company for the timely completion of the audit.

Sincerely,


Dennis A. Gribenas, Ph.D.
VP for Business Affairs


Melissa Granacher
Accounting Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

York Technical College
South Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Charles S. Cox

President

Jeffrey R. Emer

Executive Director

"I've always liked to build things and be out there," Diomedes Vargas said. He attends classes in construction trades and really enjoys what he is doing. The College works on housing projects for charitable organizations and Vargas said he's happy to be giving back to the community. "You're probably helping more families than you know," he said. "It takes away selfishness."



Photo provided by The Herald

Diomedes Vargas works on an ON-Q panel, for home integration of cable, security, and sound.

FINANCIAL

section

Independent Auditors' Report

York Technical College
Rock Hill, South Carolina

We have audited the accompanying basic financial statements of York Technical College, a component unit of the South Carolina Technical and Comprehensive Education Board, as of and for the year ended June 30, 2008. These basic financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these basic financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit, the York Technical College Foundation. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion on the financial statements, insofar as it relates to the amounts included for the discretely presented component unit, the York Technical College Foundation, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the revised August, 1994 *State Board Audit Guide*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the York Technical College Foundation were not audited in accordance with *Government Auditing Standards*. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of York Technical College and its discretely presented component unit, as of June 30, 2008, and the results of its operations and the changes in net assets and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2008 on our consideration of York Technical College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant and agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

We have also issued our report dated September 24, 2008 on our consideration of York Technical College administration of the State Lottery Assistance Program and on our test of its compliance with certain provisions of State law and policy 3-2-307 and Procedure 3-2-307.1 of the State Board for Technical and Comprehensive Education.

The management's discussion and analysis as listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The introductory section, the supplemental financial statements and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the US Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the basic financial statements of the College. The supplementary information and schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in blue ink, appearing to read "Clint Brantley & Co. PA". The signature is fluid and cursive.

September 24, 2008



MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of York Technical College's Comprehensive Annual Financial Report presents management's discussion and analysis of the College's financial performance during the fiscal year ended June 30, 2008. This discussion should be read in conjunction with financial statements and the notes thereto, which follow this section.

Financial Highlights

- The assets of York Technical College exceeded liabilities by \$ 38,768,038 as of June 30, 2008, (net assets). Of this amount, \$13,348,275 (unrestricted net assets) may be used to meet the College's ongoing obligations from unrestricted activities.
- The College's net assets increased by \$ 4,812,823 or 12%, primarily in the category of current assets.
- The College experienced an operating loss of \$ 10,814,666 as reported in the Statement of Revenues, Expenses, and Changes in Net Assets. However, State appropriations of \$ 8,846,201, local appropriations of \$ 3,608,123, State grants and contracts of \$ 242,606, Federal grants and contracts of \$759,177, capital appropriations of \$ 1,785,316 and other non-operating revenues of \$ 386,066 offset this operating loss.

Overview of the Financial Statements

The College is engaged only in Business-Type Activities (BTA) financed in part by fees charged to students for educational services. Accordingly, its activities are reported using the three financial statements required for proprietary funds: Statement of Net Assets; Statement of Revenues, Expenses, and Changes in Net Assets; and Statement of Cash Flows.

The Statement of Net Assets presents the financial position of the College at the end of the fiscal year and requires classification of assets and liabilities into current and noncurrent categories. The difference between total assets and total liabilities is reflected in the net assets section, which displays net assets in three broad categories: invested in capital assets (net of related debt), restricted, and unrestricted. Net assets are one indicator of the current financial condition of the College, while the change in net assets is an indicator that the overall financial condition has improved or worsened during the year.

The Statement of Revenues, Expenses, and Changes in Net Assets replace the fund perspective with the entity-wide perspective. Revenues and expenses are categorized as operating or non-operating. In addition, expenses are reported by object code.

The Statement of Cash Flows will aid readers in identifying the sources and uses of cash by the major categories of operating, capital and related financing, noncapital financing, and investing activities. This statement also emphasizes the College's dependence on state and county appropriations by separating them from operating cash flows.

Accordingly, the financial statements include the accounts of York Technical College, as the primary government, and the accounts of York Technical College Foundation (the "Foundation"), its component unit. The College is part of the primary government of the State of South Carolina. However, based on the nature and significance of the Foundation's relationship with the State of South Carolina, the Foundation is not a component unit of the State of South Carolina.

Financial Analysis of the College as a Whole

The following schedule is prepared from the College's Statement of Net Assets which is presented on an accrual basis of accounting whereby assets are capitalized and depreciated. Note that assets substantially exceed liabilities denoting a sound financial condition for the College.

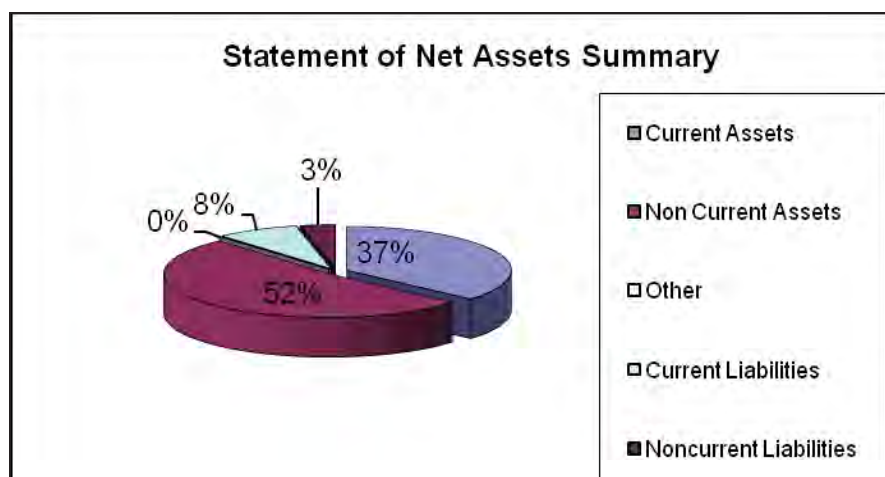
Net Assets As of June 30, 2008 (in millions)

	2008	2007	Increase/ Decrease	% Change
Current Assets	\$ 18.4	\$ 15.9	2.5	15.7
Non-current Assets				
Capital Assets, Net of Accumulated Depreciation	26.2	23.3	2.9	12.4
Other	\$ -	-	-	-
Total Assets	\$ 44.6	\$ 39.2	\$ 5.4	13.8
			-	
Current Liabilities	4.1	3.5	0.6	17.1
Non-current Liabilities	1.7	1.8	(0.1)	(5.6)
Total Liabilities	\$ 5.8	\$ 5.3	\$ 0.5	9.4

Net assets may serve over time as a useful indicator of an entity's financial position. In the case of the College, assets exceeded liabilities by \$ 38,768,038 at the close of fiscal year ended June 30, 2008.

The College's investment in capital assets (e.g., land, buildings, machinery, and equipment) reflects approximately 68 percent of its total net assets less any related debt used to acquire those assets that are still outstanding. The College uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the College's investment in its capital assets is reported net of related debt, it should be noted that the resources to repay this debt will be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. See Note 4 in the financial statements for further disclosure of capital assets.

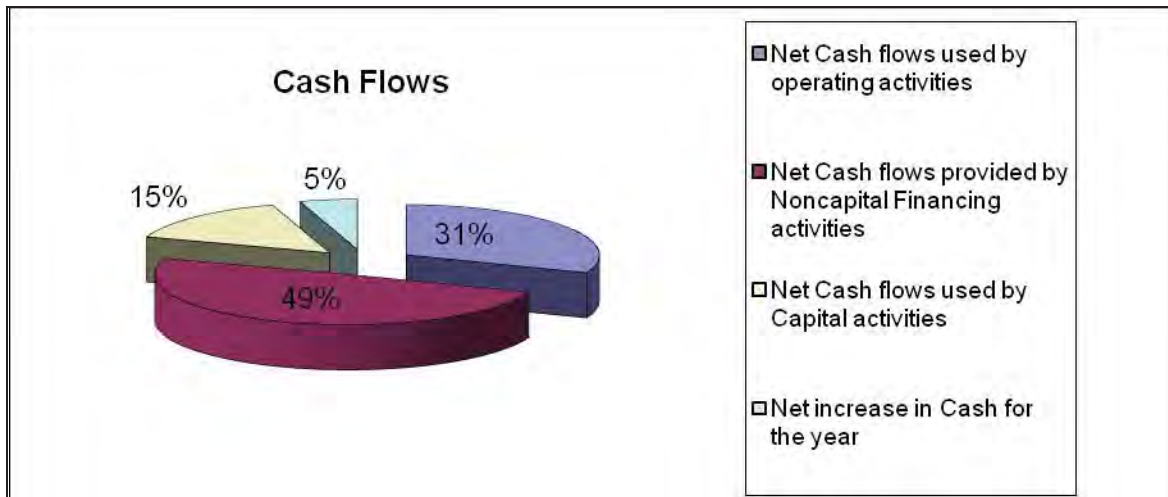
Approximately 68 percent of the College's net assets represent resources that are subject to external restrictions on how they may be used. Unrestricted net assets of \$ 13,348,275 or approximately 32 percent may be used to meet the College's ongoing unrestricted obligations. Pictorial presentations of specific areas of the College's financial condition on June 30, 2008 appear in the charts and graphs that follow.



This schedule is a condensed version of the College's Statement of Cash Flow for the fiscal year. The Statement of Cash Flows is concerned solely with the flows of cash in and out of the College. Consequently, only transactions that affect the College's cash account is reported in this statement.

**Cash Flows for Fiscal Year Ended
June 30, 2008
(in millions)**

	2008	2007	Increase/ Decrease	% Change
Cash Flows from Operating Activities	\$ (8.0)	\$ (10.3)	2.3	22.3
Cash Flows from Noncapital Financing Activities	12.8	11.5	1.3	11.3
Cash Flows from Capital and Related Activities	(3.9)	(2.1)	(1.8)	(85.7)
Cash from Investing Activities	0.3	0.5	(0.2)	(40.0)
Net Increase/(Decrease) in Cash	<u>\$ 1.2</u>	<u>\$ (0.4)</u>	<u>1.6</u>	<u>400.0</u>



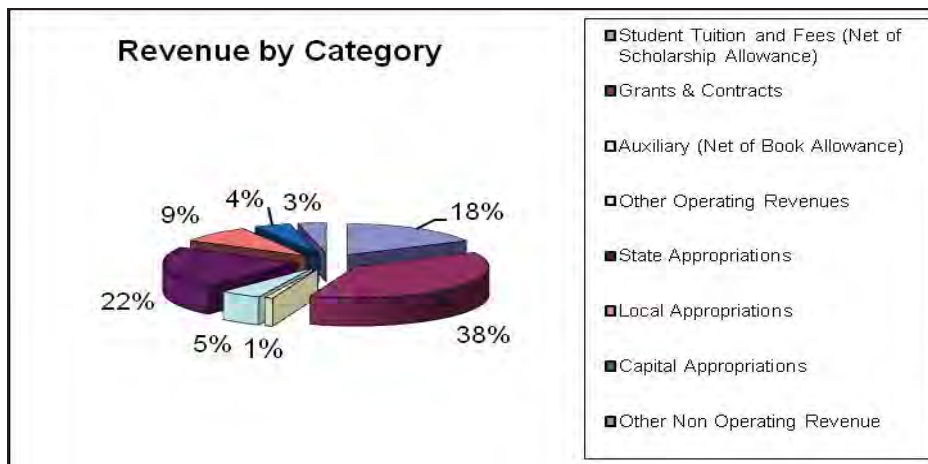
This schedule is a summary of the College's operating results for the fiscal year. The Statement of Revenues, Expenses and Changes in Net Assets present and categorize revenues earned and expenses incurred during the year by operating and non-operating. Generally, operating revenues and expenses are those received and used to carry out the mission of the College; however, the College depends heavily on financial support from the state and counties for which it provides services. This support is reflected as non-operating revenue based on governmental accounting standards; therefore, the College will always reflect an operating deficit and its dependence on state and local funding. Non-operating revenues and expenses offset the operating deficit and result in an overall increase in net assets for the year. State and local capital appropriations and capital grants and gifts are considered neither operating nor non-operating revenues and are reported below "Income before other revenues, expenses, gains or losses".

**Operating Results for Fiscal Year Ended
June 30, 2008
(in millions)**

	2008	2007	Increase/ Decrease	% Change
Operating Revenue				
Tuition and Fees (Net of Scholarship Allowance)	\$ 7.1	\$ 7.0	\$ 0.1	1.4
Grants and Contracts	15.4	12.9	2.5	19.4
Auxiliary	0.4	0.4	-	-
Other	2.0	1.3	0.7	53.8
Total Operating Revenue	24.9	21.6	3.3	15.3
Non-operating Revenue				
State Appropriations	8.8	8.1	0.7	8.6
Local Appropriations	3.6	3.1	0.5	16.1
Proceeds from Local Capital Appropriations	0.7	0.8	(0.1)	(12.5)
Proceeds from State Capital Appropriations	1.1	0.8		
Other	1.4	0.9	0.5	55.6
Total Non-operating Revenue	15.6	13.7	1.9	13.9
Total Revenue	40.5	35.3	2.4	8.3
Less Operating Expenses	35.7	30.9	4.8	15.5
Net Operating Loss	(10.8)	(9.3)	(1.5)	16.1
Increase in Net Assets	4.8	4.4	1.4	87.5
Prior Period Adjustments	-	(0.1)	0.1	87.5
Net Assets, Beginning of Year	34.0	29.6	4.4	14.9
Net Assets, End of Year	\$ 38.8	\$ 33.9	\$ 4.9	14.5

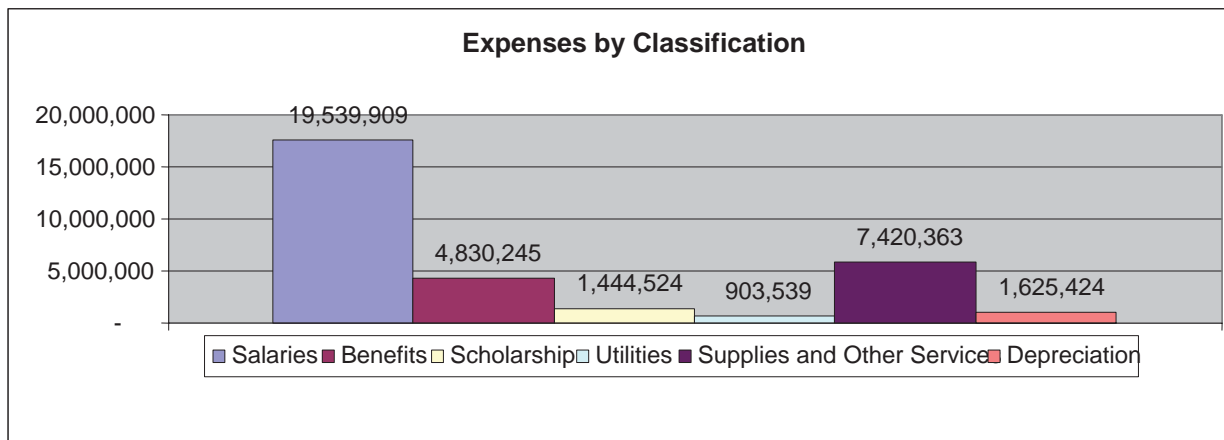
Revenues

A large portion of the revenue included in the Grants and Contracts category represents student financial assistance, which is used to pay tuition and fees for students to attend the College.



Expenses

During the 2008 year, the total salary expenditures for the College were \$ 19,539,909. Of this amount, approximately 58 percent is identified as instructional and academic support. Supplies and other services is the second largest classification of expenses and include expenses not otherwise classified. Note 12 in the accompanying notes to the financial statements identifies operating expenses by functional classification.



Capital Assets and Debt Administration

The College's capital assets are \$ 26,220,013, a 12% increase over fiscal year 2008. The College was able to increase its net assets by \$4,812,823 without increasing the debt of the College. The renovation project for the Construction Trades Facility was completed and the project costs were recorded in depreciable other permanent improvement capital asset category, the replacement of B building roof was completed and the project costs were recorded in depreciable other permanent improvement capital asset category and 3D University was completed and the project costs were recorded in the depreciable building improvement capital asset category.

The Chester Center was approximately 65% completed. See Notes 4 and 16 in the financial statement section for detailed information.

Economic Factors

The State of South Carolina estimated that revenues did not reach expectations during the last quarter of fiscal year 2008. Revenues are expected to decrease in fiscal year 2009; however, the College will make every effort to manage its resources efficiently.

State appropriations decreased slightly in 2007-2008 and are expected to decrease by another 3% in fiscal year 2008-2009.

Annual enrollment growth of the College increased by 12% in fiscal year 2008 as compared to an annual increase of 5% in fiscal year 2007. In the fall of 2008, enrollment for credit courses increased slightly, while enrollment for non-credit classes remained strong.

VP for Business Affairs

President

basic FINANCIAL statements



YORK TECHNICAL COLLEGE
Statement of Net Assets
June 30, 2008

	June 30 2008
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents (Note 2)	\$ 10,700,690
Accounts Receivable, Net of \$57,000 (Note 3)	7,644,403
Inventories	6,669
Other Assets	16,038
Total Current Assets	18,367,800
NONCURRENT ASSETS	
Restricted Cash and Cash Equivalents	-
Capital Assets, Net of \$1,625,424 Accumulated Depreciation (Note 4)	26,220,013
Total Noncurrent Assets	26,220,013
Total Assets	44,587,813
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	1,767,692
Payroll Liabilities	482,712
Deferred Revenue	1,603,468
Notes Payable - Current (Note 16)	139,225
Funds Held for Others	2,125
Accrued Compensated Absences - Current (Note 9)	91,888
Total Current Liabilities	4,087,110
NONCURRENT LIABILITIES	
Accrued Compensated Absences - Long Term (Note 9)	1,071,640
Note Payable - Long Term (Note 16)	661,025
Total Noncurrent Liabilities	1,732,665
Total Liabilities	5,819,775
NET ASSETS	
Invested in Capital Assets, Net of Related Debt and Accumulated Depreciation of \$1,625,424	25,419,763
Unrestricted (Note 7)	13,348,275
Total Net Assets	\$ 38,768,038

SEE NOTES TO FINANCIAL STATEMENTS

YORK TECHNICAL COLLEGE
Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended June 30, 2008

	June 30 2008
REVENUES	
OPERATING REVENUES	
Student Tuition and Fees Net of Scholarship Allowances of (\$9,790,945)	\$ 7,071,617
Federal Grants and Contracts	11,141,838
State and Local Grants and Contracts	4,283,672
Sales and Services of Educational Departments	977,189
Auxiliary Enterprises	409,306
Other Operating Revenues	1,065,716
Total Operating Revenues	<u>24,949,338</u>
EXPENSES	
OPERATING EXPENSES	
Salaries	19,539,909
Benefits	4,830,245
Scholarships	1,444,524
Utilities	903,539
Supplies and Other Services	7,420,363
Depreciation	1,625,424
Total Operating Expenses	<u>35,764,004</u>
Operating Income (Loss)	<u>(10,814,666)</u>
NONOPERATING REVENUES (EXPENSES)	
State Appropriations	
Salary and Fringes	8,576,868
Lottery Technology Funds	269,333
County Appropriations	3,608,123
Interest Income	331,516
Federal Grants and Contracts	759,177
State and Local Grants and Contracts	242,606
Gain (Loss) on Disposal of Capital Assets	-
Other Nonoperating Revenues	54,550
Net Nonoperating Revenues	<u>13,842,173</u>
Income (Loss) Before Other Revenues, Expenses, Gains or Losses	3,027,507
Local Capital Appropriations	727,235
State Capital Appropriations	<u>1,058,081</u>
Increase in Net Assets	4,812,823
NET ASSETS	
Net Assets - Beginning of Year	33,954,072
Prior Period Adjustments	1,143
Net Assets - Restated	<u>33,955,215</u>
Net Assets - End of Year	<u><u>\$ 38,768,038</u></u>

SEE NOTES TO FINANCIAL STATEMENTS

YORK TECHNICAL COLLEGE
Statement of Cash Flows
For the Year Ended June 30, 2008

	June 30
	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and Fees (Net of Scholarship Allowances)	\$ 6,223,645
Federal, State and Local Grants and Contracts	16,633,783
Sales and Services of Educational Departments	977,189
Auxiliary Enterprise Charges (Net of Scholarship Allowances)	409,306
Other Receipts	1,063,750
Payments and Vendors	(9,170,066)
Payments to Employees	<u>(24,143,805)</u>
Net Cash Provided (Used) by Operating Activities	<u>(8,006,198)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Appropriations	
Salary and Fringe	8,576,868
Lottery (Equipment)	269,333
County Appropriations	3,398,123
State , Local and Federal Grants, Gifts and Contracts - Non Operating	528,060
Other Income Non Operating	<u>54,550</u>
Net Cash Flows Provided by Noncapital Financing Activities	<u>12,826,934</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal Paid on Note Payable	(149,750)
Local Appropriations	727,235
State Appropriations	21,081
Purchase of Capital Assets	<u>(4,500,826)</u>
Net Cash Provided by Capital and Related Financing Activities	<u>(3,902,260)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	<u>331,516</u>
Net Cash Flows Provided (Used) by Investing Activities	<u>331,516</u>
Net Increase in Cash	1,249,993
Cash - Beginning of Year	<u>9,450,697</u>
Cash - End of Year	<u><u>\$ 10,700,690</u></u>

SEE NOTES TO FINANCIAL STATEMENTS

YORK TECHNICAL COLLEGE
Statement of Cash Flows, Continued
For the Year Ended June 30, 2008

	June 30
	2008
Reconciliation of Net Operating Revenue (Expenses) to Net Cash	
Provided (Used) by Operating Activities:	
Operating Income (Loss)	\$ (10,814,666)
Adjustments to Reconcile Net Income (Loss) to Net Cash	
Depreciation Expense	1,625,424
Change in Assets and Liabilities	
Receivables, Net	474,889
Inventories	(1,125)
Deferred Charges and Prepaid Expenses	10,883
Accounts Payable	714,177
Compensated Absences	120,290
Deferred Revenue	(137,795)
Deposits Held for Others	1,726
Net Cash Provided (Used) by Operating Activities	<u>\$ (8,006,198)</u>

SEE NOTES TO FINANCIAL STATEMENTS

YORK TECHNICAL COLLEGE
Component Unit
York Technical College Foundation
Statement of Financial Position
For the Year Ended June 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
ASSETS				
Cash	\$ 2,650	1,053,260	405,650	1,461,560
Investments	1,234	707,773	2,437,347	3,146,354
Grants Receivable	-	-	-	-
Accounts Receivable	9,088	47,221	-	56,309
Assets Restricted for Long-Term Assets				
Investments	-	2,460,887	-	2,460,887
Unconditional Promises to Give, Net of Allowance of \$9,909	-	237,841	-	237,841
Property, Plant and Equipment				
Net of Accumulated Depreciation	267,832	291,152	-	558,984
Due from Other Funds	64,299	169,855	-	*
	<u>\$ 345,103</u>	<u>4,967,989</u>	<u>2,842,997</u>	<u>7,921,935</u>
LIABILITIES AND NET ASSETS				
Accounts Payable	-	64,434	-	64,434
Due to Other Funds	-	-	234,153	*
	<u>-</u>	<u>64,434</u>	<u>234,153</u>	<u>64,434</u>
Net Assets	<u>345,103</u>	<u>4,903,555</u>	<u>2,608,844</u>	<u>7,857,501</u>
	<u>\$ 345,103</u>	<u>4,967,989</u>	<u>2,842,997</u>	<u>7,921,935</u>

* Interfund accounts do not constitute assets or liabilities of the entity as a whole

SEE NOTES TO FINANCIAL STATEMENTS

YORK TECHNICAL COLLEGE
Component Unit
York Technical College Foundation
Statement of Changes in Net Assets
For the Year Ended June 30, 2008

	Unrestricted (General)	Temporarily Restricted (Escrow)	Permanently Restricted (Endowed)	2008 Total
REVENUE, GAINS AND OTHER SUPPORT				
Contributions	\$ 111,094	1,058,891	985,352	2,155,337
Investment Income	3,403	165,215	609	169,227
Unrealized Gain (Loss) on Investment	-	(98,007)	-	(98,007)
Rental Income	54,529	-	-	54,529
Total Revenues and Gains	169,026	1,126,099	985,961	2,281,086
NET ASSETS RELEASED FROM RESTRICTIONS	1,011,843	(1,011,851)	8	-
Total Revenues, Gains and Other Support	<u>\$ 1,180,869</u>	<u>114,248</u>	<u>985,969</u>	<u>2,281,086</u>
EXPENSES				
Program Services				
Capital Outlay	889,852	-	-	889,852
General and Administrative	26,059	-	-	26,059
Scholarships	118,902	-	-	118,902
Support Services				
Management and General	118,699	-	-	118,699
fund Raising	41,043	-	-	41,043
Total Expenses	<u>1,194,555</u>	<u>-</u>	<u>-</u>	<u>1,194,555</u>
Change in Net Assets	<u>(13,686)</u>	<u>114,248</u>	<u>985,969</u>	<u>1,086,531</u>
Net Assets at Beginning of Year	<u>358,789</u>	<u>4,789,307</u>	<u>1,622,874</u>	<u>6,770,970</u>
Net Assets at End of Year	<u>\$ 345,103</u>	<u>4,903,555</u>	<u>2,608,843</u>	<u>7,857,501</u>

SEE NOTES TO FINANCIAL STATEMENTS

YORK TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations: York Technical College, a member institution of the South Carolina Technical College System, provides a range of educational programs to meet the needs of the adult population of York, Chester, and Lancaster counties. Included in this range of programs are technical and occupational associate degree, diploma and certificate curricula that are consistent with the needs of employers in the College's service area. As an integral part of this mission, the College provides a program of continuing education designed to satisfy the occupational demands of employers through retraining and upgrading the skills of individual employees. The College also provides a variety of developmental education programs, support services and offerings to assist students in meeting their personal and professional educational objectives.

Reporting Entity: The financial reporting entity, as defined by Government Accounting Standards Board (GASB), consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete.

Accordingly, the financial statements include the accounts of York Technical College as the primary government and the accounts of York Technical College Foundation, its component unit. The College is part of the primary government of the State of South Carolina. However, based on the nature and significance of the Foundation's relationship with the State of South Carolina, the Foundation is not a component unit of the State of South Carolina.

The Foundation is a legally separate, tax-exempt non-governmental component unit of the College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The twenty-eight member board of the Foundation is self-perpetuating and consists of community leaders and friends of the College. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources or incomes thereon that the Foundation holds and invests are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College. The Foundation is reported in separate financial statements because of the difference in its reporting model, as further described below.

The Foundation is a private not-for-profit organization that reports its financial results under Financial Accounting Standards Board (FASB) Statements. Most significant to the Foundation's operations and reporting model are FASB Statement No. 116, *Accounting for Contributions Received and Contributions Made*, and FASB Statement No. 117, *Financial Reporting for Not-for-Profit Organizations*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences. However, significant note disclosures to the Foundation's financial statements have been incorporated into the College's notes to the financial statements. (See the Component Unit Section within this Summary of Significant Accounting Policies.)

Financial statements for the Foundation can be obtained by mailing a request to York Technical College Foundation, 452 South Anderson Road, Rock Hill, South Carolina 29730.

The College is part of the State of South Carolina's primary government and has been included in the State's comprehensive annual financial report as such. However, the College is not legally separate; therefore, it is not considered a Component Unit of the State of South Carolina.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The financial reporting entity, as defined by the Governmental Accounting Standards Board (GASB) consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete. Accordingly, the financial statements include the accounts of York Technical College as the primary government. York Technical College has determined that it is not a component of another entity.

Financial Statements: The financial statement presentation for the College meets the requirements of Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, and GASB Statement No. 35, Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities. The financial statement presentation provides a comprehensive, entity-wide perspective of the College's net assets, revenues, expenses and changes in net assets and cash flows that replaces the fund-group perspective previously required.

Basis of Accounting: For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Student tuition and auxiliary enterprise fees are presented as net of scholarships and fellowships applied to student accounts, while stipends and other payments made directly are presented as scholarship expenses. All significant intra-institutional transactions have been eliminated.

The College has elected not to apply Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989.

Cash and Cash Equivalents: For purposes of the statement of cash flows, the College considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Funds invested through the State of South Carolina State Treasurer's Office are considered cash equivalents.

Investments: Deposits and investments for the College are governed by the South Carolina Code of Laws, Section 11-9-660, "Investments of Funds." GASB Statement No. 40, Deposits and Investment Risk Disclosures – an amendment to GASB Statement No. 3 requires disclosures related to deposit risks (e.g. custodial credit risk), investment risks (e.g. credit risk, which includes custodial credit risk and concentrations of credit risks) and interest rate risk.

The College accounts for its investments at fair value in accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools. Changes in unrealized gain (loss) on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenses and changes in net assets.

Accounts Receivable: Accounts receivable consists of tuition and fee charges to students, and auxiliary enterprise services provided to students, faculty and staff. Accounts receivable also include amounts due from the Federal government, state and local governments, or private sources in connection with reimbursement of allowable expenditures made pursuant to the College's grants and contracts. Accounts receivables are recorded net of estimated uncollectible amounts. Detail for accounts receivable are discussed in Note 3. Allowances for losses for student accounts receivables is established based upon actual losses experienced in prior years and evaluations of the current account portfolio. At June 30, 2008, the allowance for uncollectible student accounts was \$57,000.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Inventories: Inventories for internal use are valued at cost. Inventories for resale are carried at the lower of cost or market on the first-in, first-out ("FIFO") basis.

Capital Assets: Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. The College follows capitalization guidelines established by the State of South Carolina. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions, renovations and other improvements that add to the usable space, prepare existing buildings for new uses, or extend the useful life of an existing building are capitalized. The College capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 15 to 50 years for buildings and improvements and land improvements, and 2 to 25 years for machinery, equipment, and vehicles. A full year of depreciation is taken the year the asset is placed in service and no depreciation is taken in the year of disposition

Deferred Revenues and Deposits: Deferred revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Deferred revenues also include amounts received from grant and contract sponsors that have not yet been earned.

Compensated Absences: Employee vacation pay expense is accrued at year-end for financial statement purposes. The liability and expense incurred are recorded at year-end as a component of long-term liabilities as well as short-term liabilities in the statement of net assets and as a component of benefit expenses in the statement of revenues, expenses, and changes in net assets.

Net Assets: The College's net assets are classified as follows:

Invested capital assets, net related debt: This represents the College's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

Restricted net assets - expendable: Restricted expendable net assets include resources in which the College is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Restricted net assets - nonexpendable: Nonexpendable restricted net assets consists of endowment and similar type funds in which donors or other outside sources have stipulated as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Unrestricted net assets: Unrestricted net assets represent resources derived from student tuition and fees, appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College, and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The College policy for applying expenses that can be used as both restricted and unrestricted resources is delegated to the departmental administrative level. General practice is to first apply the expense to restricted resources and then to unrestricted resources.

Income Taxes: The College is exempt from income taxes under the Internal Revenue Code.

Classification of Revenues: The College has classified its revenues as either operating or non-operating revenues according to the following criteria:

Operating revenues: Operating revenues generally result from exchange transactions to provide goods or services related to the College's principal ongoing operations. These revenues include (1) student tuition and fees received in exchange for providing educational services and other related services to students; (2) receipts for scholarships where the provider has identified the student recipients; (3) fees received from organizations and individuals in exchange for miscellaneous goods and services provided by the College; and (4) grants and contracts that are essentially the same as contracts for services that finance programs the College would not otherwise undertake.

Nonoperating revenues: Non-operating revenues include activities that have the characteristics of non-exchange transactions. These revenues include gifts and contributions, appropriations, investment income, and any grants and contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital purposes.

Sales and Services of Educational and Other Activities: Revenues from sales and services of educational and other activities generally consist of amounts received from instructional, laboratory, research, and public service activities that incidentally create goods and services which may be sold to students, faculty, staff, and the general public. The College receives such revenues primarily from the Child Development Center.

Auxiliary Enterprises and Internal Service Activities: Auxiliary enterprise revenues primarily represent revenues generated by the bookstore and food service. Revenues of internal service and auxiliary enterprise activities and the related expenditures of College departments have been eliminated. Effective March 1, 2004, Barnes and Noble assumed the operations of the Bookstore.

Component Units: See Note 17.

NOTE 2 - DEPOSITS AND INVESTMENTS

DEPOSITS:

State Law requires that a bank or savings and loan association receiving State funds must secure the deposits by deposit insurance, surety bonds, collateral securities, or letters of credit to protect the State against any loss.

Custodial Credit Risk:

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the College will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party if the counterparty to the deposit transaction fails.

The College's policy concerning custodial credit risk is to invest surplus funds of the College in a manner that maximizes return to the College while safeguarding against any potential of loss. The College President is authorized to invest surplus funds or may delegate this responsibility to the Vice President of Business Affairs. Investments shall be selected from financial institutions on a competitive basis through an informal bidding process (and all in compliance with State laws and regulations). All investments shall be protected by FDIC, FSLIC, and/or have sufficient pledged securities as collateral.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 2 - DEPOSITS AND INVESTMENTS, Continued

The deposits for York Technical College at June 30, 2008, were \$10,700,690. Of these deposits, none were exposed to custodial credit risk as uninsured and uncollateralized. In addition, all these deposits were collateralized with securities held by the pledging institution in the College's name.

Foreign Currency Risk:

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. York Technical College does not maintain deposits that are denominated in a currency other than the United States dollar, therefore, the College is not exposed to this risk.

INVESTMENTS:

The College is authorized, by the South Carolina Code of Laws, Section 11-9-660, to invest in obligations of the United States and its agencies, obligations of the State of South Carolina and its political subdivisions, collateralized or federally insured certificates of deposit, and collateralized repurchase agreements.

The College's investments at June 30, 2008, none of which are with the State Treasurer's Office, are presented below. All investments are presented by investment type.

	York Technical College Investments				
	Investment Maturities (In Years)				
Investment Type	Fair Value Amounts	Less Than 1 Year	1 to 5 years	6 to 10 years	More than 10 Years
Public Insured Municipal					
Money Market	\$ 9,766,428	9,766,428	-	-	-
Interest Bearing Checking	934,262	934,262	-	-	-
Total Investments	<u>\$ 10,700,690</u>	<u>10,700,690</u>	<u>-</u>	<u>-</u>	<u>-</u>

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the College will not be able to recover the value of investments or collateral securities that are in the possession of an outside party.

The College's policy concerning custodial credit risk is to invest surplus funds of the College in a manner that maximizes return to the College while safeguarding against any potential of loss. The College President is authorized to invest surplus funds or may delegate this responsibility to the Vice President for Business Affairs. Investments shall be selected from financial institutions on a competitive basis through an informal bidding process (and all in compliance with State laws and regulations). All investments shall be protected by FDIC, FSLIC, and/or have sufficient pledged securities as collateral.

The College's investments at June 30, 2008 were held by the College or in the College's name by the College's custodial banks. The College recognized no losses due to the default by counterparts to investment transactions.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 2 - DEPOSITS AND INVESTMENTS, Continued

INVESTMENTS: Continued

Credit Risk

Credit risk is the risk that an insurer or other counterparty to an investment will not fulfill its obligations.

The College's policy concerning credit risk is to invest surplus funds of the College in a manner that maximizes return to the College while safeguarding against any potential of loss. The College President is authorized to invest surplus funds or may delegate this responsibility to the Executive Vice President. Investments shall be selected from financial institutions on a competitive basis through an informal bidding process (and all in compliance with State laws and regulations). All investments shall be protected by FDIC, FSLIC, and/or have sufficient pledged securities as collateral.

The College's rated debt investment as of June 30, 2008, were rated by Moody's Investors Service and are listed below using the Moody's Investors Service rating scale.

York Technical College Related Investments
Quality Ratings

	<u>Fair Value</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>A1+</u>	<u>Unrated</u>
Related Investments						
Public Insured Municipal						
Money Market	\$ 9,766,428	-	-	-	-	9,766,428
Interest Bearing Checking	934,262	-	-	-	-	934,262

Concentration of Credit Risk:

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The College does not have a policy on concentration of credit risk.

Interest Rate Risk:

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. It occurs because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase, thereby affording potential purchasers more favorable rates on essentially equivalent securities.

The College does not have a policy concerning interest rate risk.

For the year ended June 30, 2008, the previous tables show investments by the specific method.

Foreign Currency Risk:

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. York Technical College does not maintain investments that are denominated in a currency other than the United States dollar, and therefore, the College is not exposed to this risk.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 2 - DEPOSITS AND INVESTMENTS, Continued

The following schedule reconciles cash and investments as reported on the Statement of Net Assets to footnote disclosure provided for deposits and investments.

STATEMENT OF NET ASSETS:

Cash and Cash Equivalents	\$ 10,700,690
Plant	-
	<u>10,700,690</u>

DEPOSITS AND INVESTMENTS NOTE:

Cash on Hand	2,880
Carrying Amount of Deposits, Net	10,697,810
Carrying Amounts of Plant	-
Total	<u>\$ 10,700,690</u>

NOTE 3 - ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2008, are summarized as follows:

	<u>2008</u>
Student Accounts	\$ 2,906,502
Less: Allowance for Doubtful Accounts	(57,000)
Federal Grants and Contracts	710,183
State Grants and Contracts	3,655,234
Non-governmental Grants and Contracts	<u>429,484</u>
Net Accounts Receivable	<u>\$ 7,644,403</u>

Allowances for losses for student accounts receivable are established based upon actual losses experienced in prior years and evaluations of the current account portfolio. At June 30, 2008, the allowance for uncollectible student accounts is valued at \$57,000.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 4 - CAPITAL ASSETS

	Beginning Balance July 1, 2007	Increases	Decreases	Transfers	Ending Balance June 30, 2008
Capital Assets Not Being Depreciated:					
Land and Improvements	\$ 1,029,567	-	-	-	1,029,567
Construction In Progress	4,823,741	3,574,604	-	(3,961,362)	4,436,983
Total Capital Assets Not Being Depreciated	5,853,308	3,574,604	-	(3,961,362)	5,466,550
Other Capital Assets:					
Buildings and Improvements	27,491,426	-	-	3,251,210	30,742,636
Machinery, Equipment and Other	3,829,012	804,546	22,199	-	4,611,359
Vehicles	390,883	121,676	12,776	-	499,783
Depreciable Land Improvements	857,290	-	-	710,152	1,567,442
Total Other Capital Assets At Historical Cost	32,568,611	926,222	34,975	3,961,362	37,421,220
Less Accumulated Depreciation For:					
Buildings And Improvements	(10,675,853)	(1,151,096)	-	-	(11,826,949)
Machinery, Equipment And Other	(3,290,129)	(422,252)	22,199	-	(3,690,182)
Vehicles	(291,536)	(39,576)	12,776	-	(318,336)
Depreciable Land Improvements	(819,790)	(12,500)	-	-	(832,290)
Total Accumulated Depreciation	(15,077,308)	(1,625,424)	34,975	-	(16,667,757)
Capital Assets, Net	\$ 23,344,611	2,875,402	-	-	26,220,013

NOTE 5 - PENSION PLAN(S)

The Retirement Division of the State Budget and Control Board maintains four independent defined benefit plans and issues its own publicly available Comprehensive Annual Financial Report (CAFR) which includes financial statements and required supplementary information. A copy of the separately issued CAFR may be obtained by writing to Financial Services, South Carolina Retirement Systems, PO Box 11960, Columbia, South Carolina 29211. Furthermore, the Retirement System and the four pension plans are included in the CAFR of the State of South Carolina.

Article X, Section 16, of the South Carolina Constitution requires that all State-operated retirement systems be funded on a sound actuarial basis. Title 9 of the South Carolina Code of Laws of 1976, as amended, prescribes requirements relating to membership, benefits, and employee/employer contributions for each pension plan. Employee and employer contribution rates for the South Carolina Retirement System and the Police Officers Retirement System are actuarially determined. Annual benefits, payable monthly for life, are based on length of service and on average final compensation.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 5 - PENSION PLAN(S), Continued

South Carolina Retirement System

The majority of employees of York Technical College are covered by a retirement plan through the South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan administered by the Retirement Division, a public employee retirement system. Generally all State employees are required to participate in and contribute to the SCRS as a condition of employment unless exempted by law as provided in Section 9-1-480 of the South Carolina Code of Laws. This plan provides retirement annuity benefits as well as disability, cost of living adjustment, death, and group-life insurance benefits to eligible employees and retirees.

From July 1, 1988 to June 30, 2005, employees participating in the SCRS were required to contribute 6.0 percent of all compensation. On July 1, 2005, the required employee contribution increased to 6.25 percent. On July 1, 2006, the required employee contribution increased to 6.50 percent. Effective July 1, 2006, the employer contribution rate became 11.40 percent which included a 3.35 percent surcharge to fund retiree health and dental insurance coverage. The College's actual contributions to the SCRS for the three most recent fiscal years ending June 30, 2008, 2007, and 2006, were \$1,320,646, \$1,117,075, and \$ 987,140, respectively, and equaled the required contributions of 7.55 percent (excluding the surcharge) for fiscal years 2006 and 2007 and 8.05 percent (excluding the surcharge) for fiscal year 2008. Also, the College paid employer group-life insurance contributions of \$21,865 in the current fiscal year at the rate of .15 percent of compensation.

Police Officers Retirement System

The South Carolina Police Officers Retirement System (PORS) is a cost-sharing multiple-employer defined benefit public employee retirement plan administered by the Retirement Division. Generally all full-time employees whose principal duties are the preservation of public order or the protection or prevention and control of property destruction by fire are required to participate in and contribute to the System as a condition of employment. This plan provides annuity benefits as well as disability and group-life insurance benefits to eligible employees and retirees. In addition, participating employers in the PORS contribute to the accidental death fund which provides annuity benefits to beneficiaries of police officers and firemen killed in the actual performance of their duties. These benefits are independent of any other retirement benefits available to the beneficiary.

Since July 1, 1988, employees participating in the PORS have been required to contribute 6.5 percent of all compensation. Effective July 1, 2006, the employer contribution rate became 13.65 percent which, as for the SCRS, included the 3.35 percent surcharge. The College's actual contributions to the PORS for the years ending June 30, 2008, 2007, and 2006, were \$4,630, \$4,627, and \$4,365, respectively, and equaled the required contributions of 10.3 percent (excluding the surcharge) for each year. Also, the College paid employer group-life insurance contributions of \$90 and accidental death insurance contributions of \$90 in the current fiscal year for PORS participants. The rate for each of these insurance benefits is .20 percent of compensation.

Optional Retirement Program

The State Optional Retirement Program (State ORP) was first established as the Optional Retirement Program for Higher Education in 1987. In its current form, the State ORP is an alternative to the defined benefit SCRS plan offered to certain state, public school and higher education employees of the State. The State ORP, which is administered by the South Carolina Retirement Systems, is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by investment providers. The State assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers and are governed by the terms of the contracts issued by them.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 5 - PENSION PLAN(S), Continued

Optional Retirement Program, Continued

Under State law, contributions to the ORP are required at the same rates as for the SCRS, 8.05 percent plus the retiree surcharge of 3.35 percent from the employer in fiscal year 2008.

Employees are eligible for group-life insurance benefits while participating in the State ORP. However, employees who participate in the State ORP are not eligible for postretirement group-life insurance benefits. For the fiscal year, total contribution requirements to the ORP were \$180,430 (excluding the surcharge) from York Technical College as employer and \$129,447 from its employees as plan members. In addition, the College paid to the SCRS employer group-life insurance contributions of \$2,987 in the current fiscal year at the rate of .15 percent of compensation.

Deferred Compensation Plans

Several optional deferred compensation plans are available to State employees and employers of its political subdivisions. Certain employees of the College have elected to participate. The multiple-employer plans, created under Internal Revenue Code Sections 457, 401(k), and 403(b), are administered by third parties and are not included in the Comprehensive Annual Financial Report of the State of South Carolina. Compensation deferred under the plans is placed in trust for the contributing employee. The State has no liability for losses under the plans. Employees may withdraw the current value of their contributions when they terminate State employment. Employees may also withdraw contributions prior to termination if they meet requirements specified by the applicable plan.

Teacher and Employee Retention Incentive

Effective January 1, 2001, Section 9-1-2210 of the South Carolina Code of Laws allows employees eligible for service retirement to participate in the Teacher and Employee Retention Incentive (TERI) Program. TERI participants may retire and begin accumulating retirement benefits on a deferred basis without terminating employment for up to five years. Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during the TERI period. Because participants are considered retired during the TERI period, they do not earn service credit and are ineligible to receive group life insurance benefits or disability retirement benefits. Effective July 1, 2005, employees who choose to participate in the TERI Program will be required to make SCRS contributions. Due to the South Carolina Supreme Court decision in *Layman et al v. South Carolina Retirement System and the State of South Carolina*, employees who chose to participate in the TERI Program, prior to July 1, 2005 will not be required to make SCRS-contributions.

The SCRS employee contribution will increase by 25 percent beginning July 1, 2006, and the SCRS employer contribution will increase by .6 percent beginning July 1, 2006. SCRS employer contribution will increase by 1.01 percent effective July 1, 2007. Effective July 1, 2006, the surcharge to fund retiree health and dental insurance coverage will increase by 10 percent.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 6 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS AND OTHER EMPLOYEE BENEFITS

In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents. "Agency" contributes to the Retiree Medical Plan (RMP) and the Long-term Disability Plan (LTDP), cost-sharing multiple-employer defined benefit postemployment healthcare and long-term disability plans administered by the Employee Insurance Program (EIP), a part of the State Budget and Control Board (SBCB). Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires May 2, 2008 and after, retirees are eligible for benefits if they have established twenty-five years of service for 100% employer funding and fifteen through twenty-four years of service for 50% employer funding. Benefits become effective when the former employee retires under a State retirement system. Basic long-term disability (BLTD) benefits are provided to active state, public school district and participating local government employees approved for disability.

Section 1-11-710 and 1-11-720 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment healthcare and long-term disability benefits be funded through annual appropriations by the General Assembly for active employees to the EIP and participating retirees to the SBCB except the portion funded through the pension surcharge and provided from other applicable sources of the EIP for its active employees who are not funded by State General Fund appropriations. Employers participating in the RMP are mandated by State statute to contribute at a rate assessed each year by the Office of the State Budget, 3.42% and 3.35% of annual covered payroll for 2008 and 2007, respectively. The EIP sets the employer contribution rate based on a pay-as-you-go basis. York Technical College paid approximately \$ 568,168 and \$ 522,225 applicable to the surcharge included with the employer contribution for retirement benefits for the fiscal years ended June 30, 2008 and 2007, respectively. BLTD benefits are funded through a per person premium charged to State agencies, public school districts, and other participating local governments. The monthly premium per active employee paid to EIP was \$3.23 for the fiscal years ended June 30, 2008 and 2007.

Effective May 1, 2008 the State established two trust funds through Act 195 for the purpose of funding and accounting for the employer costs of retiree health and dental insurance benefits and long-term disability insurance benefits. The South Carolina Retiree Health Insurance Trust Fund is primarily funded through the payroll surcharge. Other sources of funding include additional State appropriated dollars, accumulated EIP reserves, and income generated from investments. The Long Term Disability Insurance Trust Fund is primarily funded through investment income and employer contributions.

One may obtain complete financial statements for the benefit plans and the trust funds from Employee Insurance Program, 1201 Main Street, Suite 360, Columbia, SC 29201.

NOTE 7 - CONTINGENCIES, LITIGATION, AND PROJECT COMMITMENTS

The College is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of College Administration, there are no material claims or lawsuits against the College that are not covered by insurance or whose settlement would materially affect the College's financial position.

The College participates in Certain Federal programs. These programs are subject to financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor agency for expenditures allowed under terms of the grant. The College administration believes disallowances, if any, be immaterial.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 7 - CONTINGENCIES, LITIGATION, AND PROJECT COMMITMENTS

The Chester Center (State Project Number H59-9970-PM).

Necessary funding has been obtained for the acquisition, construction, renovation and equipping of the Chester Center. The project will be capitalized in the applicable capital asset categories upon completion. The College is funding the project out of the following resources; the sources are: SC State Capital Improvement Bond, SC State Special Appropriations, Federal Grants, Local Chester County Funds, Private Gifts to the York Technical College Foundation, and York Technical College General Reserve Funds. On June 30, 2008, the College had remaining commitment balances of \$1,581,902 with certain owners, engineering firms, construction contractors, architect and vendors related to this project. The State of SC has issued CIB bonds of \$1,000,000 and special appropriations in the amount of 1,022,000. These bonds and special appropriations are for the Construction of the Chester Center and the Infrastructure work around the Center. The College is not obligated to repay these funds to the State of SC. The College has \$ 1,037,262 of authorized State proceeds and \$ 472,825 of authorized Federal proceeds available at June 30, 2008. The project was 65% complete on June 30, 2008.

OTHER CAPITAL PROJECTS

Other capital projects, which are not to be capitalized when completed, are for replacements, repairs, and/or renovations to existing facilities.

Unrestricted Net Assets

Planned Uses of Unrestricted Net Assets are as follows:

60 Day Operating Reserve	\$ 5,400,000
Local Financing of the Chester Facility	1,500,000
Allied Health Facility	4,000,000
Operating Contingency	500,000
Other Construction Project Costs	<u>1,948,275</u>
	<u><u>\$ 13,348,275</u></u>

NOTE 8 - LEASE OBLIGATIONS

Future commitments for capital leases and operating leases having remaining noncancelable terms in excess of one year as of June 30, 2008 were as follows:

<u>Year Ended June 30</u>	<u>Operating Operating Leases/ Equipment</u>
2009	\$ 49,219
2010	39,686
2011	39,686
2012	39,686
2013	<u>469</u>
Total Minimum Payments	<u><u>\$ 168,746</u></u>

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 9 - LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2008 was as follows:

	June 30, 2007	Addition	Reductions	June 30, 2008	Current Portion	Noncurrent Portion
Accrued Compensated						
Absences	\$ 1,043,238	251,570	131,280	1,163,528	91,888	1,071,640
Note Payable	950,000	-	149,750	800,250	139,225	661,025
Total Long-Term Liabilities	<u>\$ 1,993,238</u>	<u>251,570</u>	<u>281,030</u>	<u>1,963,778</u>	<u>231,113</u>	<u>1,732,665</u>

NOTE 10 - RELATED ORGANIZATIONS, RELATED PARTY TRANSACTIONS, AND TRANSACTIONS WITH DISCRETELY PRESENTED COMPONENT UNITS

Certain separately chartered legal entities whose activities are related to those of the College exist primarily to provide financial assistance and other support to the College and its educational program. Financial statements for these entities are audited by independent auditors and retained by them. They include York Technical College Foundation.

Management reviewed its relationship with the Foundation under the existing guidance of GASB Statement No. 14 as amended by GASB 39. Because of the nature and the significance of its relationship with the College, the Foundation is considered a component unit of the College.

Following is a more detailed discussion of the Foundation and a summary of significant transactions (if any) between the Foundation and the College for the year ended June 30, 2008.

The York Technical College Foundation

The Foundation is a separately chartered corporation organized exclusively to receive and manage private funds for the exclusive benefit and support of York Technical College. The Foundation's activities are governed by its Board of Directors.

York Technical College recorded receipts of \$573,315 from the Foundation in nonoperating revenues for the fiscal year ended June 30, 2008. These funds were used to support College programs such as scholarships and facility utilization. The Foundation reimburses the College for any purchases made by the College on behalf of the Foundation.

Related party receivables and payables as of June 30, 2008 are as follows:

Due from the Foundation	\$ 60,160
Due to the Foundation	(10,145)

More detailed discussion of the Foundation can be found in Note 17.

NOTE 11 - RISK MANAGEMENT

The College is exposed to various risks of loss and maintains State or commercial insurance coverage for each of those risks. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. Settlement claims have not exceeded this coverage in any of the past three years.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 11 - RISK MANAGEMENT, Continued

The State of South Carolina believes it is more economical to manage certain risks internally and set aside assets for claim settlement. Several state funds accumulate assets and the State itself assumes substantially all the risk for the following claims of covered employees:

- Unemployment compensation benefits
- Worker's compensation benefits for job-related illnesses or injuries
- Health and dental insurance benefits
- Long-term disability and group-life insurance benefits

Employees elect health insurance coverage through either a health maintenance organization or through the State's self-insured plan.

The College and other entities pay premiums to the State's Insurance Reserve Fund (IRF), which issues policies, accumulates assets to cover the risk of loss, and pays claims incurred for covered losses relating to the following activities:

- Theft, damage to, or destruction of assets including data processing;
- Real property, its contents, and other equipment;
- Motor vehicles;
- General tort liability

The IRF is a self-insurer and purchases reinsurance to obtain certain services and to limit losses in certain areas. The IRF's rates are determined actuarially.

The College obtains coverage through a commercial insurer for employee fidelity bond insurance for all employees for losses arising from theft or misappropriation.

NOTE 12 - OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification for the year ended June 30, 2008 are summarized as follows:

	Salaries	Benefits	Scholarship	Utilities	Supplies and Other Services	Deprecation	Total
Instruction	\$ 11,290,283	2,574,342	-	-	3,267,192	-	17,131,817
Academic Support	2,782,414	758,844	-	-	1,690,049	-	5,231,307
Student Services	1,563,285	400,895	-	-	151,145	-	2,115,325
Operation and Maintenance of Plant	1,343,549	385,010	-	903,539	813,786	-	3,445,884
Institutional Support	2,465,413	686,236	-	-	1,348,578	-	4,500,227
Scholarships & Fellowships	-	-	1,444,524	-	-	-	1,444,524
Auxiliary Enterprises	94,965	24,918	-	-	149,613	-	269,496
Depreciation	-	-	-	-	-	1,625,424	1,625,424
Total Operating Expenses	<u>\$ 19,539,909</u>	<u>4,830,245</u>	<u>1,444,524</u>	<u>903,539</u>	<u>7,420,363</u>	<u>1,625,424</u>	<u>35,764,004</u>

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 13 - STATE APPROPRIATIONS

State funds for the South Carolina Technical College System are appropriated to the State Board for Technical and Comprehensive Education (the Board) and the Board allocates funds budgeted for the technical colleges in a uniform and equitable manner. Appropriations are recognized as revenue when received and available. Amounts that are not expended by fiscal year-end lapse and are required to be returned to the General Fund of the State unless the Board receives authorization from the General Assembly to carry the funds over to the next year.

The following is a detail schedule of State appropriations revenue reported in the financial statements for the fiscal year ended June 30, 2008.

NON-CAPITAL APPROPRIATIONS

Current Year's appropriations:

Appropriations per State Board Allocation	\$ 8,576,868
Appropriations from SC Education Lottery Fund	<u>269,333</u>
Total Non-Capital Appropriations Recorded as Current Year Revenue	<u><u>\$ 8,846,201</u></u>

CAPITAL APPROPRIATIONS

CAPITAL IMPROVEMENT BOND PROCEEDS

SUPPLEMENTAL APPROPRIATIONS (Proviso #73-12)

	\$ 558,081
	<u>500,000</u>
Total Capital Appropriations Recorded as Current Year Revenue	<u><u>\$ 1,058,081</u></u>

NOTE 14 - REQUIRED INFORMATION ON BUSINESS - TYPE ACTIVITIES

	2008	2007	Increase/ Decrease
Charges for Services	\$ 24,949,338	21,119,968	3,829,370
Operating Grants and Contributions	4,995,972	4,352,971	643,001
Capital Grants and Contributions	1,785,316	1,798,150	(12,834)
Less: Expenses	<u>(35,764,004)</u>	<u>(30,877,646)</u>	<u>(4,886,358)</u>
Net Program Revenue (Expense)	<u>(4,033,378)</u>	<u>(3,606,557)</u>	<u>(426,821)</u>
General Revenues:			
Earnings on Investments	-	-	-
Transfers:			
State Appropriations	<u>8,846,201</u>	<u>8,072,842</u>	<u>773,359</u>
Total General Revenue and Transfers	<u>8,846,201</u>	<u>8,072,842</u>	<u>773,359</u>
Change in Net Assets	4,812,823	4,466,285	346,538
Net Assets - Beginning	33,954,072	29,605,795	4,348,277
Prior Period Adjustments	1,143	(118,008)	119,151
Net Assets - Ending	<u><u>\$ 38,768,038</u></u>	<u><u>33,954,072</u></u>	<u><u>4,694,815</u></u>

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 15 – ACCOUNTING CHANGES AND PRIOR PERIOD ADJUSTMENTS

Other Matters:

Prior period adjustment for \$1,143 was made to reflect a change in fund balance at year end.

NOTE 16 – NOTE PAYABLE

Note payable consisted of the following at June 30, 2008:

The College has a note payable with First Citizens Bank, dated May 21, 2007, for 3D Systems University Construction Project in the amount of \$950,000 at 7.15% interest. Annual payments of \$200,230 will be made January 15 of each year, beginning January 15, 2008. The final payment is due January 15, 2013. York County has designated fee revenues to reimburse the College each year once payments have been made to the note holder.

Total Notes Payable \$ 950,000.00

The amortization scheduled maturities of the notes payable are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Payments</u>	<u>Balance</u>
2009	\$ 139,225	55,649	194,874	661,025
2010	149,033	45,842	194,875	511,992
2011	159,368	35,507	194,875	352,624
2012	170,420	24,455	194,875	182,204
2013	<u>182,204</u>	<u>12,670</u>	<u>194,874</u>	<u>-</u>
Grand Total	<u>800,250</u>	<u>174,123</u>	<u>974,373</u>	<u>1,707,845</u>

NOTE 17 - COMPONENT UNIT INFORMATION

The York Technical College Foundation, Inc. (the Foundation) was incorporated under the laws of South Carolina on May 17, 1983, for the purpose of seeking funds and resources to further the educational mission of York Technical College. The Foundation is exclusively a charitable and educational corporation within the meaning of section 501(c) (3) for the IRS Code of 1954.

Foundation activities and support include, but are not limited to:

- Financial aid for students
- Recognition of outstanding scholarship or leadership
- Recognition of outstanding teaching
- Development of special facilities
- Awards for special achievement
- Support of the College library
- Procurement of special equipment
- Planning for special College activities and programs
- Development of State-wide interest in support of the College

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 17 - COMPONENT UNIT INFORMATION, Continued

Summary Of Significant Accounting Policies

Classes of Net Assets

The financial statements report amounts separately by class of net assets:

Unrestricted Net Assets

Unrestricted net assets are those currently available for use by the foundation.

Temporarily Restricted Net Assets

Temporarily restricted net assets are contributions whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the foundation pursuant to these stipulations.

Permanently Restricted Net Assets

Permanently restricted net assets are contributions whose use is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by the organization's actions.

Donor-Imposed Restrictions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes.

For the fiscal year 2007-08, temporarily restricted net assets are restricted for scholarships to York Technical College students as well as equipment, building improvements, buildings and teacher incentives. Also included in the temporarily restricted fund is \$100,000 of Title III money from the federal government and a match of \$100,000 from the foundation. The corpus of these monies is restricted for 20 years after which the \$100,000 Title III money reverts to the foundation along with the earnings on the entire \$200,000. Permanently restricted net assets are named endowments of which the earnings from the corpus are to be used for scholarships.

Cash and Cash Equivalents

For purposes of the cash flow statement cash and cash equivalents are considered to be cash or highly liquid investments with a maturity of three months or less when purchased.

Cash and Investments

The cash balance at June 30, 2008 was \$1,461,561 and the bank balance was \$1,504,723. See below, Assets Restricted for Long-Term Assets, for that portion. Of the cash balance, \$1,441,575 is invested in a repurchase agreement (cash equivalent) that has an underlying security in the bank's name as collateral. The Foundation does not require additional collateral.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 17 - COMPONENT UNIT INFORMATION, Continued

Investments are presented in the financial statements in the aggregate at fair market value. Investments consist of four separate trusts under agreements with a financial management company. The trustee, by agreement, can invest in stocks, bonds, negotiable securities and property (real and personal) as the trustee deems advisable. All investments are in the name of the Foundation. The book and fair values of the investments are listed below.

	Book Value	Fair Value
Unrestricted	\$ 1,234	1,234
Temporarily Restricted	3,168,660	3,168,660
Permanently Restricted	2,385,687	2,437,347
	<u>\$ 5,555,581</u>	<u>5,607,241</u>

The Foundation accounts for its investments at fair value in accordance with SFAS No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Changes in unrealized gain (loss) on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenses and changes in net assets.

The allowance for unrealized losses at June 30, 2008 is \$51,661.

Included in the temporarily restricted investments is \$2,460,887 of investments at fair value that are restricted for long-term amounts. (See below)

Public Support, Revenue, and Expenses

The Foundation recognizes contributions and investment income on the accrual basis. For donations, income is recognized when the cash has been received. Interest income earned on the endowments are allocated to the endowments in the endowment fund. All other interest income is recorded in the general fund. Revenue is recorded when earned. Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates. The estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Assets Restricted for Long-Term Assets

During the year the foundation embarked on a fund raising campaign for several capital projects on York Technical College's campus. The assets on hand at June 30 related to these capital projects are as follows:

Cash	\$ -
Investments, at Fair Value	2,460,887
Pledges, Net of Allowance \$9,909	<u>237,841</u>
	<u>\$ 2,698,728</u>

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 17 - COMPONENT UNIT INFORMATION, Continued

Property, Plant And Equipment

Property, plant and equipment is carried at cost. The Foundation reports depreciation using the straight-line method over the estimated useful lives of the respective assets. Estimated useful lives are generally as follows:

Land Improvements	20 Years
Buildings and Improvements	28 Years
Furniture, Equipment and Vehicles	5 Years

The foundation capitalizes all long-term assets with a cost or donated fair value of \$1,000 or more. Property, plant and equipment at June 30, 2007 consisted of the following:

	Total 06/03/07	Addition	Deletions	Total 06/30/08
<u>Property, Plant and Equipment</u>				
Land	\$ 291,502	87,650	-	379,152
Land Improvements	28,000	-	-	28,000
Building	179,000	-	-	179,000
Building Improvements	74,667	-	-	74,667
Furniture, Equipment and Vehicles	346,924	-	-	346,924
	<u>\$ 920,093</u>	<u>87,650</u>	<u>-</u>	<u>1,007,743</u>
<u>Accumulated Depreciation</u>				
Land Improvements	\$ 14,000	1,400	-	15,400
Building and Improvements	77,375	9,061	-	86,436
Furniture, Equipment and Vehicles	324,638	22,285	-	346,923
	<u>\$ 416,013</u>	<u>32,746</u>	<u>-</u>	<u>448,759</u>
Net Book Value	<u>\$ 504,080</u>	<u>-</u>	<u>-</u>	<u>558,984</u>

Taxes

The Internal Revenue Service has determined that the foundation meets the requirements of the Internal Revenue Code and is exempt from federal income tax under Section 501(c)(3) of the Code.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 17 - COMPONENT UNIT INFORMATION, Continued

Pledges Receivable

The unconditional contributions receivable in the temporarily restricted fund is related to miscellaneous pledges. The full amount of \$247,750 discounted to present value at 4.0 percent, is expected to be collected over the next four years. See "Assets Restricted for Long-Term Assets". The pledges receivable details are as follows:

	Temporarily Restricted Fund
Balance as of 6/30/08	\$ 247,750
Discount/Allowance	9,909
Total	<u>\$ 237,841</u>
Total Future Payments:	
2009	\$ 144,250
2010	94,500
2011	9,000
Aggregate Thereafter	<u>-</u>
Total	<u>\$ 247,750</u>

Investment Income

Investment income consists of the following:

Interest and Dividends	\$ 165,825
Less Broker's Fees	<u>-</u>
	165,825
Interest Checking	<u>3,403</u>
	<u>\$ 169,228</u>

Related Party Transactions

Due to the purpose of the foundation, York Technical College (the College) is a related party. The Foundation seeks funds and resources to further the educational mission of the College. It provides to the College's students, scholarships, while the College provides to the foundation, the personnel to manage the foundation's activities. All transactions are conducted at arms-length.

Amounts paid to the college were \$3,500 for salaries \$112,876 for scholarships, \$3,000 rent, \$401,604 grants and \$20,834 for supplies/other costs.

YORK TECHNICAL COLLEGE
Notes to the Financial Statements, Continued
June 30, 2008

NOTE 17 - COMPONENT UNIT INFORMATION, Continued

The College also leases, an instruction facility from the foundation, through an annually renewable operating lease. The monthly lease rate is \$4,544.10. The lease must meet arms length conditions before the state will approve it and the state must approve all leases with the college.

During the year the Foundation entered into transactions for the purchase of goods and services with no board members, and there are no related amounts payable or receivable at year-end.

Employee Compensated Absences

The Foundation's obligation for employees' rights to receive compensation for future absences such as vacation, could not be determined as of the Foundation's year-end and thus is not recognized in the accompanying financial statements. The effect of these unaccrued absences on financial position and change in net assets has not been determined.

Contingencies

Due to the nature of the Foundation's normal activities, it is routinely subject to a variety of claims and demands by various individuals and entities. Loss contingencies are situations involving uncertainties as to possible loss. The uncertainties are resolved when certain events occur or fail to occur. Loss contingencies may result for litigation, claims, audit disallowances, threatened property loss, or uncollectible receivables. Such situations are loss contingencies if the related liability has not been recorded, yet a loss is reasonably possible. Guarantees of others' debts are loss contingencies, however, even if the probability of loss is remote. The Foundation maintains insurance against certain loss contingencies with liability policies and physical damage coverage. At the date of this report, management is not aware of any contingencies that will result in any material loss to the Foundation.

The York Technical Foundation has committed to raise \$2.6 million to assist in the building of the Chester Center of York Technical College as well as \$215,000 to build the Chester Heavy Equipment Operator building.

Line Of Credit

York Technical College Foundation has a \$500,000 line of credit collateralized by a CD and Money Market account with a large regional financial institution at June 30, 2008 and June 30, 2007. At June 30, 2008, as well as during the previous fiscal year, advances on the unsecured credit line were \$0.

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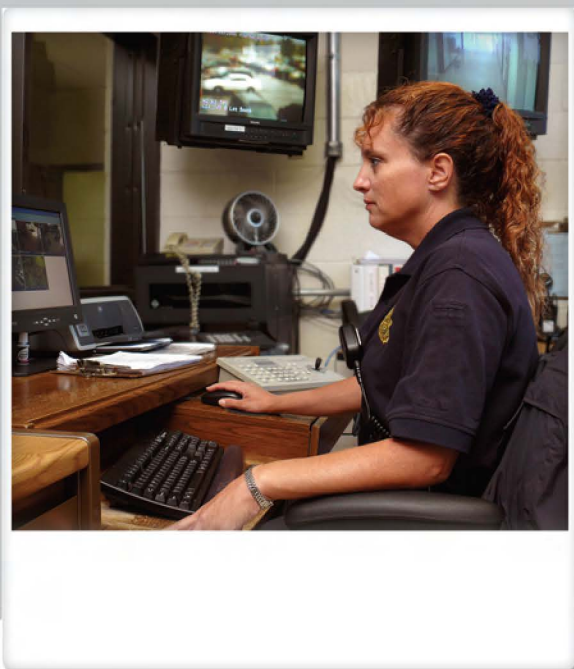
Photo provided by The Herald

Susan Blackburn learns skills in the College's surgical technology lab.

Susan Blackburn worked in a hospital's payroll department until economic uncertainty pushed her to look for a more fulfilling career. She chose surgical technology. She looks forward to starting her new career. "We've had a lot of people say, 'I've been in this career for so many years now, and I love it,'" she said. "They've been there, done that, and they love it. That's my goal, trying to get there."

STATISTICAL section

schedules



Fiscal Year Ended June 30, 2008

STATISTICAL SECTION

York Technical College

This section of the York Technical College Comprehensive Annual Financial Report presents information that will assist in understanding the information in the financial statements, not disclosures, and the supplementary information about the overall financial health of the College.

CONTENTS

SCHEDULES

Financial Trends

The Schedules in this section contain trend information to assist in understanding of how the College's financial performance and well-being have changed over time.

1 - 3

Revenue Capacity

The schedules in this section contain information to assess the College's most significant revenue sources.

4 - 8

Demographic and Economic Indicators

The schedules in the section offer demographic and economic indicators to assist in understanding the environment within the College's financial activities it performs.

9 - 10

Operating Information

The schedules in this section contain service and infrastructure data to assist in understanding how the information in the College's financial report relates to the services it provides and the activities it performs.

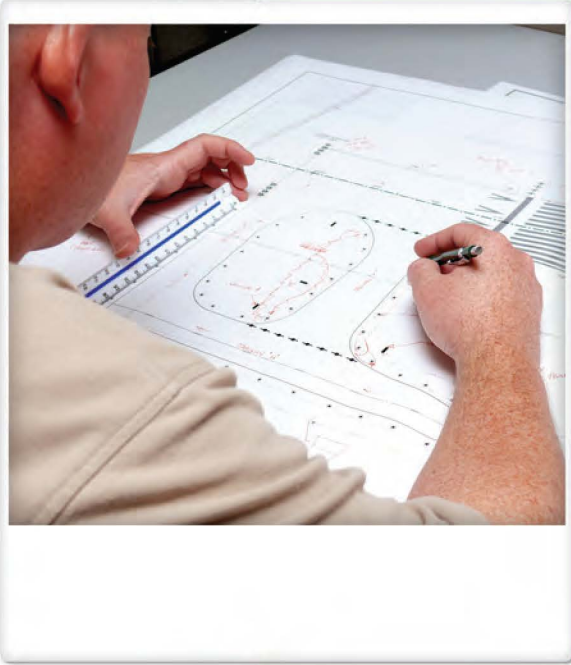
11 - 12

Other Information

The schedules in the section are additional information that is not required by GASB 44 Statement but is of interest to those reading the report.

13 - 15

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financial trends

Schedule 1 Net Asset and Changes in Net Assets
Schedule 2 Expenditures by Function with Charts
Schedule 3 Expenditures by Use

Fiscal Year Ended June 30, 2008

SCHEDULE OF NET ASSETS AND CHANGES IN NET ASSETS
York Technical College

	Fiscal Year Ended June 30						
	2002	2003	2004	2005	2006	2007	2008
Income Before Other Revenues, Expenses, Gains or Loss							
Federal capital appropriation	(426,012)	448,129	1,581,962	964,517	1,726,290	2,860,965	3,027,507
State capital appropriations	2,332,356	-	-	141,929	383,719	781,547	1,058,081
Local capital appropriations	1,600,559	1,941,819	500,000	500,000	929,227	823,773	727,235
Proceed from State Capital Improvement Bond							
Total increase in net assets	3,506,903	2,389,948	2,081,962	1,606,446	3,039,236	4,466,285	4,812,823
Invested in capital assets, net of related debt and Accumulated Depreciation (Note 4)	17,727,351	20,188,722	19,427,404	18,923,394	19,611,470	22,394,611	25,419,763
Unrestricted*	2,760,852	2,689,429	5,532,709	7,643,165	9,994,325	11,559,461	13,348,275
Total College net assets	20,488,203	22,878,151	24,960,113	26,566,559	29,605,795	33,954,072	38,768,038

*Includes Student Government Association funds

Note: Due to reporting format and definition changes prescribed by GASB Statement 34 and 35, only fiscal years 2002-2008 are available.

Source: York Technical College Audited Financial Statements

CURRENT FUNDS EXPENDITURES BY FUNCTION
LAST 10 FISCAL YEARS
York Technical College

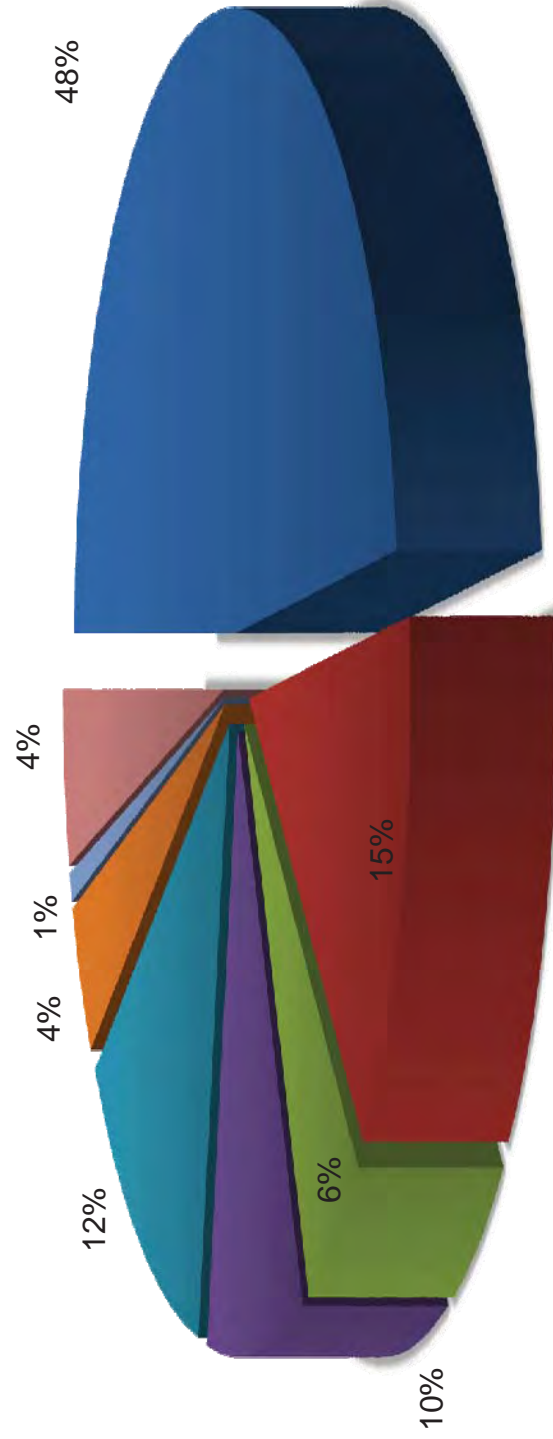
	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Instruction	\$ 9,806,702	\$ 9,841,870	\$ 10,416,394	\$ 10,564,403	\$ 10,315,423	\$ 10,399,226	\$ 11,136,745	\$ 12,555,701	\$ 14,147,928	\$ 17,131,817
Academic Support	1,796,344	2,306,297	2,277,990	2,435,079	2,149,120	2,159,929	2,552,850	2,985,442	3,085,806	5,231,307
Student Support	2,210,078	2,828,416	2,773,089	2,939,161	1,596,704	1,623,156	2,665,494	3,081,324	3,281,060	2,115,325
Maint/Operations	1,564,926	1,997,936	2,619,962	2,580,113	2,575,171	2,543,847	2,705,843	3,083,591	3,631,559	3,445,884
Institutional Support	2,588,985	2,482,240	2,581,746	2,703,973	3,334,322	3,302,876	3,524,033	3,706,716	3,951,484	4,500,227
Scholarships	2,154,884	2,482,584	3,151,866	218,435	3,112,779	3,838,792	3,629,315	1,714,659	1,417,448	1,444,524
Auxiliary Enterprises	1,615,238	1,782,116	1,848,055	1,790,216	1,999,432	2,166,336	282,893	253,719	280,089	269,496
Depreciation				858,004	815,113	946,557	943,936	1,007,186	1,082,273	1,625,424
Total Expenses	\$ 21,737,157	\$ 23,721,459	\$ 25,669,102	\$ 24,089,384	\$ 25,898,064	\$ 26,980,719	\$ 27,441,109	\$ 28,388,338	\$ 30,877,646	\$ 35,764,004
Instruction	45.11%	41.49%	40.58%	43.86%	39.83%	38.54%	40.58%	44.23%	45.82%	47.90%
Academic Support	8.26%	9.72%	8.87%	10.11%	8.30%	8.01%	9.30%	10.52%	9.99%	14.63%
Student Support	10.17%	11.92%	10.80%	12.20%	6.17%	6.02%	9.71%	10.85%	10.63%	5.91%
Maint/Operations	7.20%	8.42%	10.21%	10.71%	9.94%	9.43%	9.86%	10.86%	11.76%	9.64%
Institutional Support	11.91%	10.46%	10.06%	11.22%	12.87%	12.24%	12.84%	13.06%	12.80%	12.58%
Scholarships	9.91%	10.47%	12.28%	0.91%	12.02%	14.23%	13.23%	6.04%	4.59%	4.04%
Auxiliary Enterprises	7.43%	7.51%	7.20%	7.43%	7.72%	8.03%	1.03%	0.89%	0.91%	0.75%
Depreciation				3.56%	3.15%	3.51%	3.44%	3.55%	3.51%	4.54%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Annual Reports on Financial Statements for years presented.

Note: Current Funds include the General Fund, the Auxiliary Enterprises Fund and the Restricted Fund.

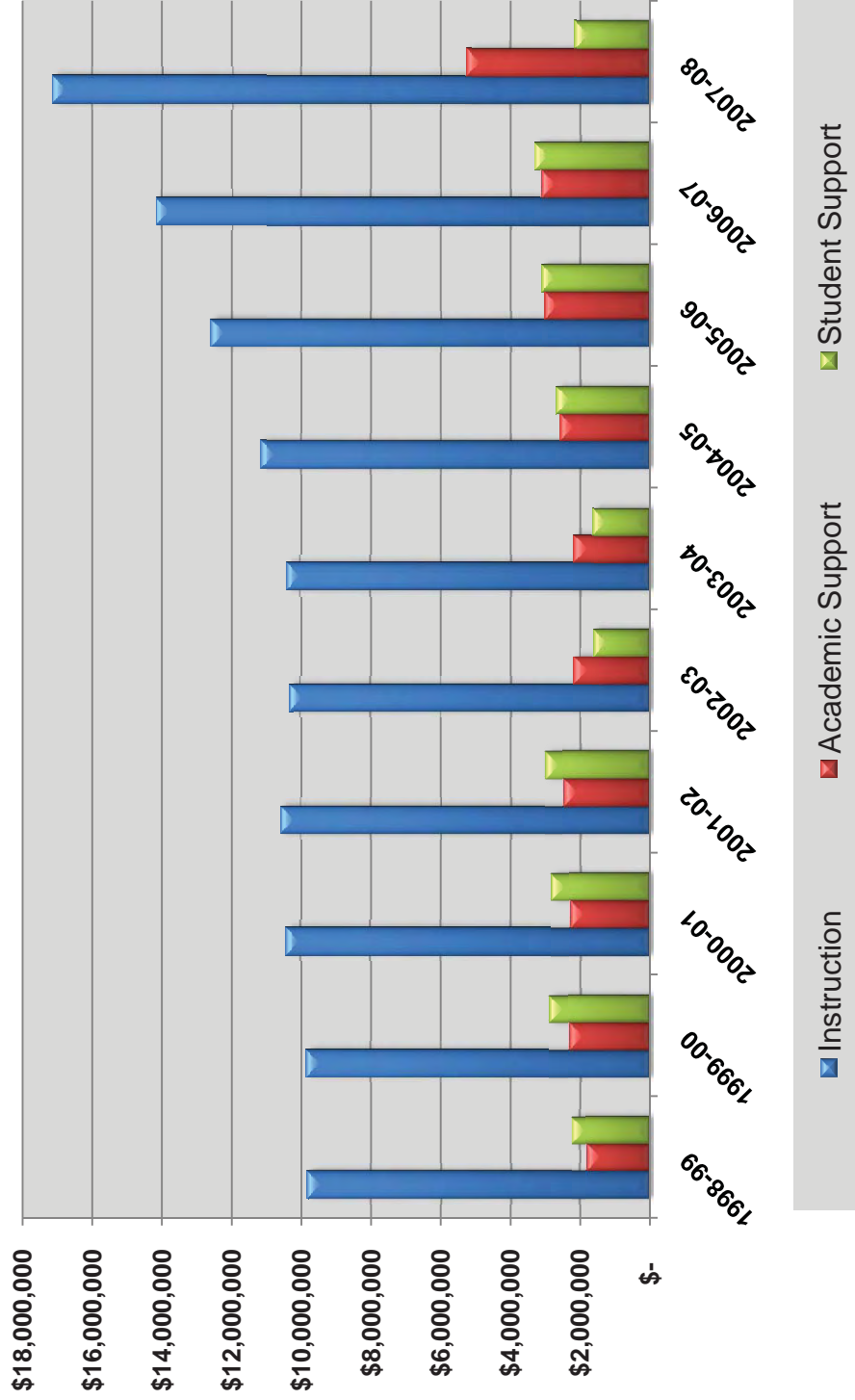
Source: Annual Reports on Financial Statements for years presented.

York Technical College Current Fund Expenses Fiscal Year Ended June 30, 2008

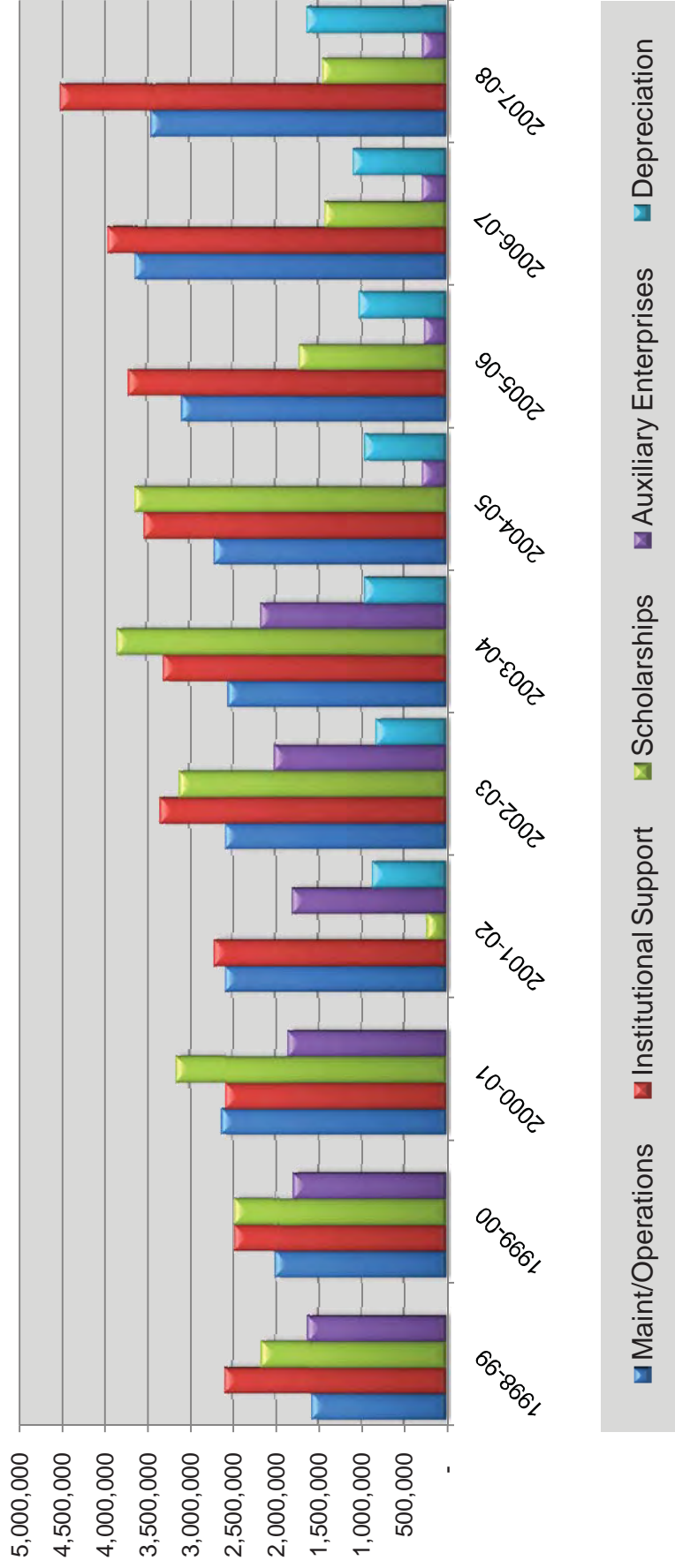


- Instruction
- Academic Support
- Student Support
- Maint/Operations
- Institutional Support
- Scholarships
- Auxiliary Enterprises
- Depreciation

York Technical College Student and Academic Affairs 10 year Expense Comparison Fiscal Year Ended June 30, 2008

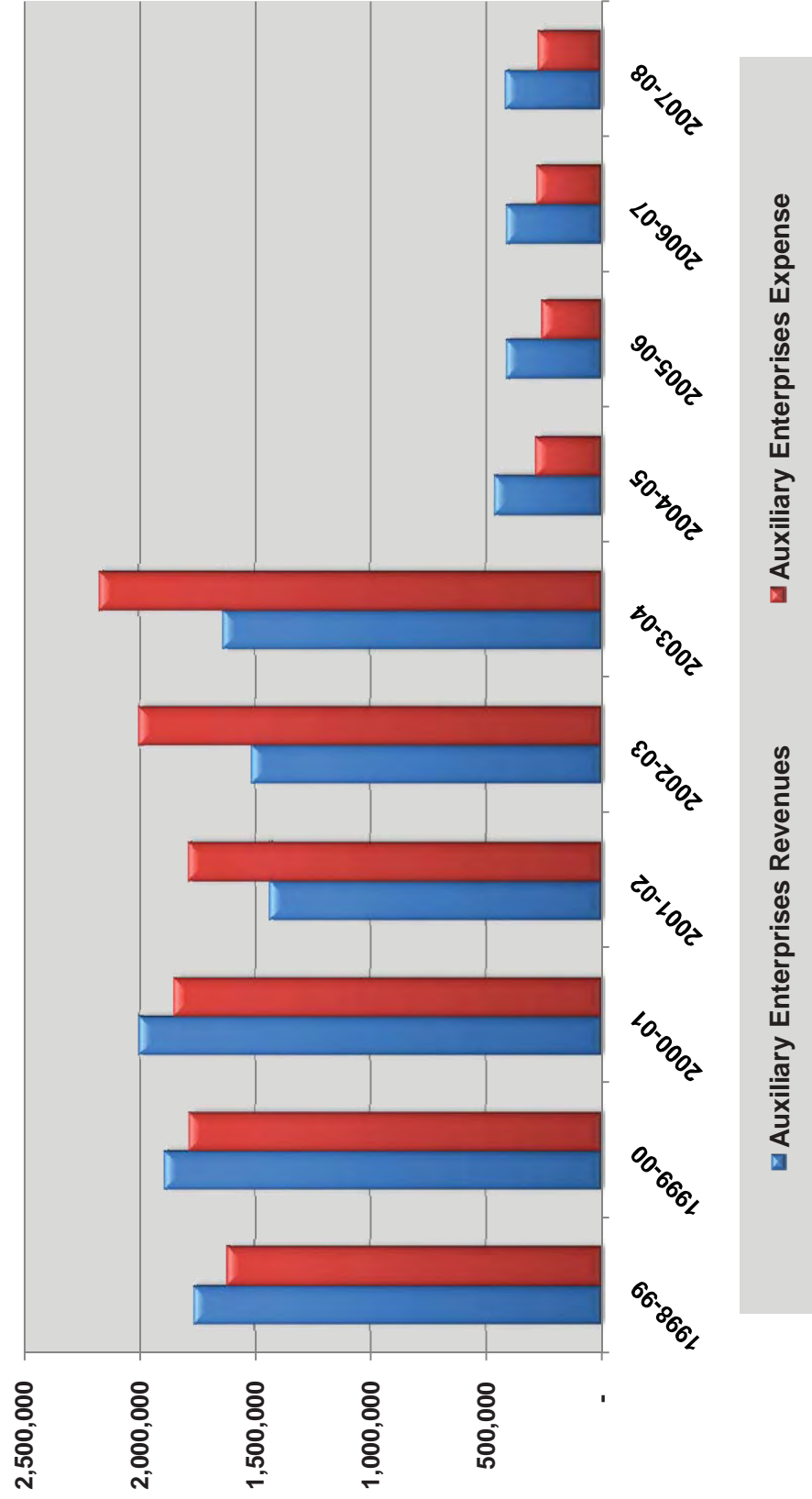


York Technical College Facilities & Administrative Support 10 year Expense Comparison Fiscal Year Ended June 30, 2008



** Barnes & Noble assumed the operations of the Bookstore on March 1, 2004

York Technical College 10 Year Auxiliary Enterprise Revenue & Expense Comparison Fiscal Year Ended June 30, 2008



** Barnes & Noble assumed the operations of the Bookstore on March 1, 2004

EXPENDITURES BY USE
York Technical College

	Fiscal Year Ended June 30						
	2002	2003	2004	2005	2006	2007	2008
Expenses:							
Salaries	\$ 14,059,424	\$ 14,125,744	\$ 14,454,265	\$ 15,246,775	\$ 16,602,259	\$ 17,539,817	\$ 19,539,909
Benefits	3,207,360	3,574,402	3,458,715	3,668,478	3,918,776	4,316,799	4,830,245
Scholarships	130,736	1,862,542	2,716,484	3,629,315	1,714,659	1,417,448	1,444,524
Utilities	577,614	610,200	651,747	771,207	785,441	737,651	903,539
Supplies and Other Services	5,256,246	4,910,063	4,752,951	3,181,398	4,360,020	5,783,658	7,420,363
Depreciation	858,004	815,113	946,557	943,936	1,007,186	1,082,273	1,625,424
Total Operation Expenses	\$ 24,089,384	\$ 25,898,064	\$ 26,980,719	\$ 27,441,109	\$ 28,388,341	\$ 30,877,646	\$ 35,764,004
Gain (Loss) on Disposal at Fixed Assets	-	-	-	14,719	6,258	3,313	
Total Operation Expenses	\$ 24,089,384	\$ 25,898,064	\$ 26,980,719	\$ 27,455,828	\$ 28,394,599	\$ 30,880,959	\$ 35,764,004

	For the Year Ended June 30, (percentage of total)						
	2002	2003	2004	2005	2006	2007	2008
Expenses:							
Salaries	58.4%	54.5%	53.6%	55.5%	58.5%	56.8%	54.6%
Benefits	13.3%	13.8%	12.8%	13.4%	13.8%	14.0%	13.5%
Scholarships	0.5%	7.2%	10.1%	13.2%	6.0%	4.6%	4.0%
Utilities	2.4%	2.4%	2.4%	2.8%	2.8%	2.4%	2.5%
Supplies and Other Services	21.8%	19.0%	17.6%	11.6%	15.4%	18.7%	20.7%
Depreciation	3.6%	3.1%	3.5%	3.4%	3.5%	3.5%	4.5%
Total Operation Expenses	100%	100%	100%	100%	100%	100%	100%
Gain (Loss) on Disposal at Fixed Assets	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Total Operation Expenses	100%	100%	100%	100%	100%	100%	100%

Note: Due to reporting format and definition changes prescribed by GASB Statement 34 and 35, only fiscal years 2002-2007 are available.

Source: York Technical College Audited Financial Statements

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revenue capacity

- Schedule 4 Revenue by Source with Charts*
- Schedule 5 Annual Tuition and Fees*
- Schedule 6 Admissions Statistics*
- Schedule 7 Opening Fall Enrollment and
Degree Statistics with Charts*
- Schedule 8 Continuing Education Division Statistics*

SCHEDULE OF REVENUE BY SOURCE

LAST 10 FISCAL YEARS

York Technical College

	1998-99	1999-00	2000-01	2001-02*	2002-03*	2003-04*	2004-05*	2005-06*	2006-07*	2007-08*
Tuition and Fees	\$ 5,352,227	\$ 5,229,008	\$ 5,494,318	\$ 3,494,404	\$ 4,129,860	\$ 5,894,185	\$ 6,425,601	\$ 6,564,840	\$ 6,915,300	\$ 7,071,617
State Appropriations	8,579,512	9,512,844	10,092,119	9,506,747	8,824,144	7,510,744	7,635,998	7,837,455	8,072,842	9,088,807
Local Appropriations	1,885,000	2,022,456	2,104,000	2,316,200	2,425,500	2,580,473	2,711,832	2,965,662	3,582,214	4,335,358
Federal Grant/Contracts	3,116,301	3,471,542	3,931,062	5,235,145	6,120,776	6,555,092	6,252,085	6,661,172	7,903,321	11,901,015
State Grants/Contracts	592,110	1,040,203	999,426	646,612	2,198,338	3,210,652	3,663,135	3,983,750	5,186,857	5,341,753
Local Grants/Contracts	112,168	82,836	60,668	1,000	-	-	-	-	-	-
Sales/Serv. of Educ. Depts.	394,867	448,086	467,339	674,212	721,418	720,075	866,984	867,089	915,010	977,189
Auxiliary Enterprises	1,762,649	1,887,152	1,995,426	1,437,526	1,511,875	1,632,340	464,023	411,830	411,277	409,306
Investment Income	118,738	144,688	141,595	111,375	48,664	50,931	175,423	403,047	527,346	331,516
Other	363,404	375,481	388,927	240,151	365,618	408,189	210,545	308,820	439,905	1,120,266
Total Revenues	\$ 22,276,976	\$ 24,214,296	\$ 25,674,880	\$ 23,663,372	\$ 26,346,193	\$ 28,562,681	\$ 28,405,626	\$ 30,003,665	\$ 33,954,072	\$ 40,576,827

(Percentage of Total Revenues)

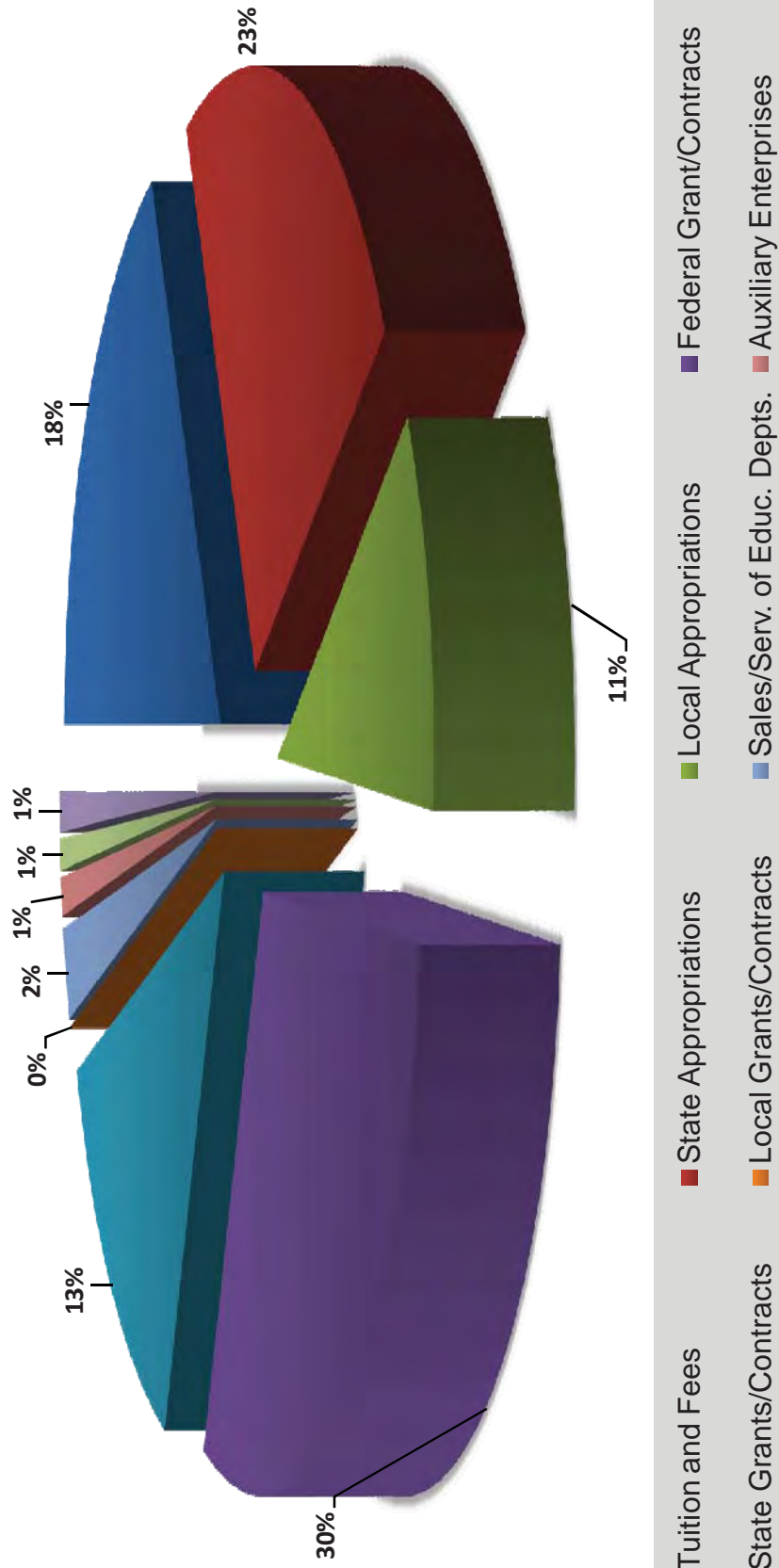
	1998-99	1998-99	2000-01	2001-02*	2002-03*	2003-04*	2004-05*	2005-06*	2006-07*	2007-08*
Tuition and Fees	24%	22%	21%	15%	16%	21%	23%	22%	20%	17%
State Appropriations	39%	39%	39%	40%	33%	26%	27%	26%	24%	22%
Local Appropriations	8%	8%	8%	10%	9%	9%	10%	10%	11%	11%
Federal Grant/Contracts	14%	14%	15%	22%	23%	23%	22%	22%	23%	29%
State Grants/Contracts	3%	4%	4%	3%	8%	11%	13%	13%	15%	13%
Local Grants/Contracts	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sales/Serv. of Educ. Depts.	2%	2%	2%	3%	3%	3%	3%	3%	3%	2%
Auxiliary Enterprises	8%	8%	8%	6%	6%	6%	2%	1%	1%	1%
Investment Income	1%	1%	2%	0%	0%	0%	1%	1%	2%	1%
Other	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%
Total Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Annual Reports on Financial Statements for years presented.

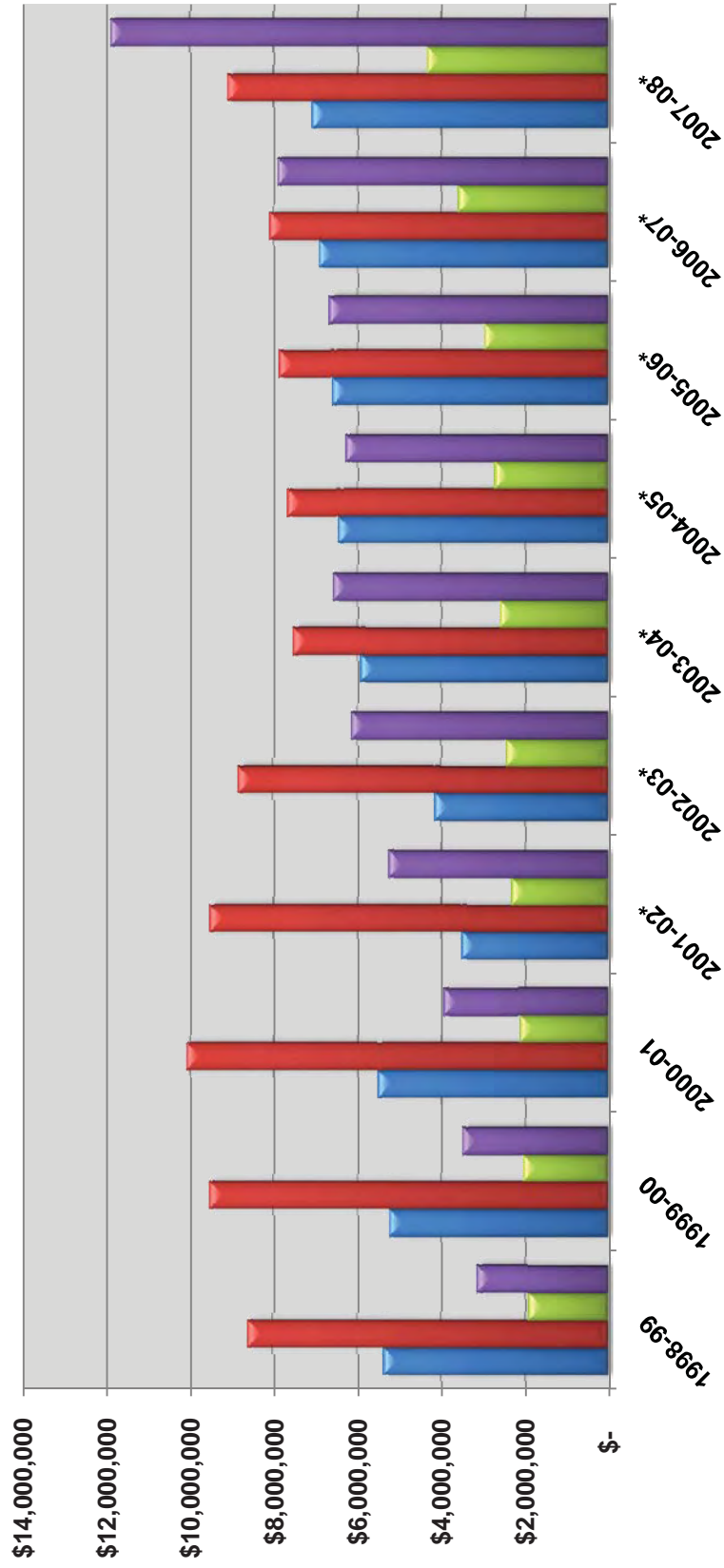
* Represents new GASB reporting guidelines

Note: Current Funds include the General Fund, the Auxiliary Enterprises Fund and the Restricted Fund.

York Technical College Current Fund Revenues Fiscal Year Ended June 30, 2008

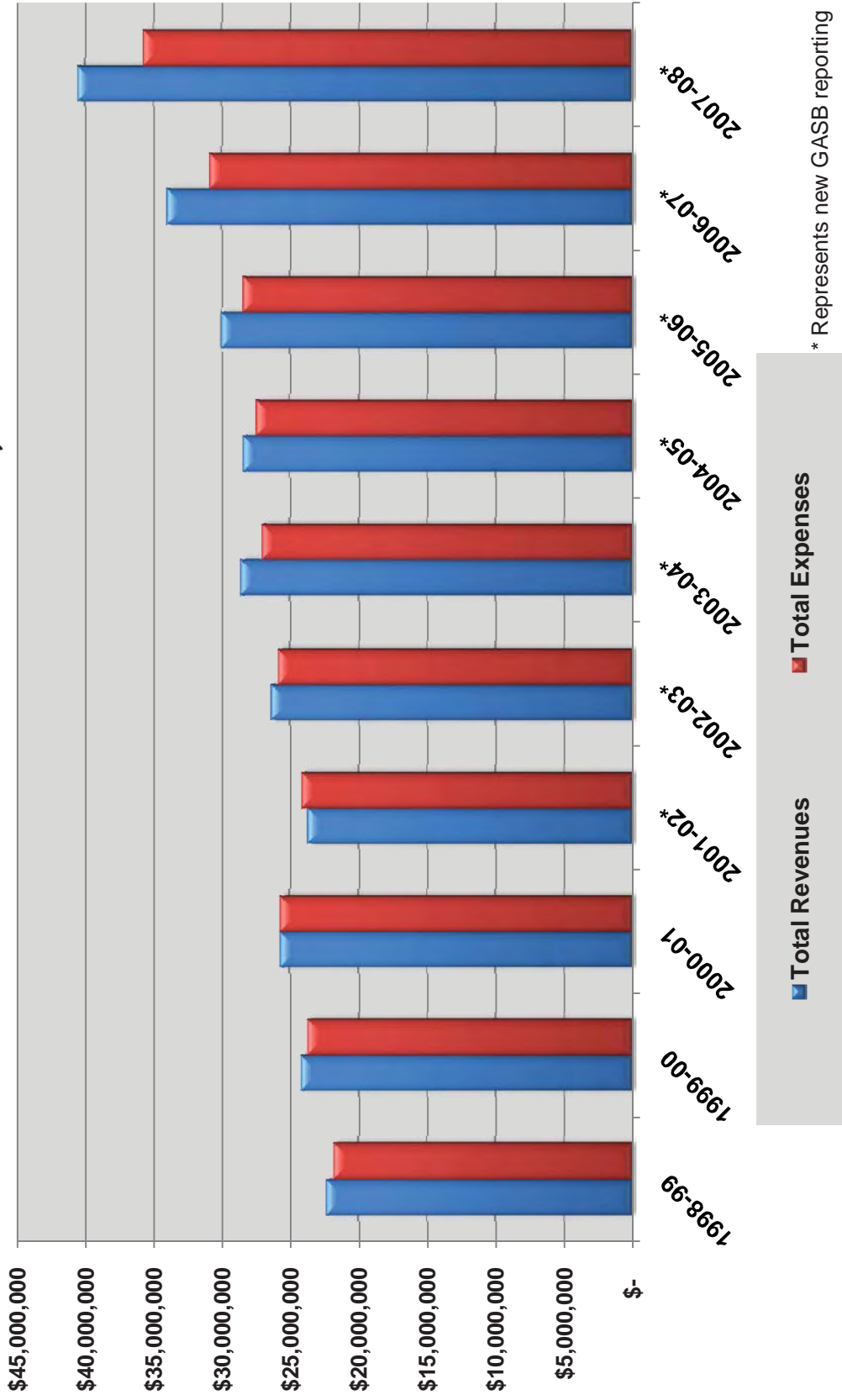


York Technical College 10 Year Revenue Comparison Fiscal Year Ended June 30, 2008



■ Tuition and Fees ■ State Appropriations ■ Local Appropriations ■ Federal Grant/Contracts

York Technical College Total Revenues & Expenses 10 Year Comparison Fiscal Year Ended June 30, 2008



ANNUAL TUITION AND FEES

York Technical College

Technical Colleges

<u>In-County</u>	<u>1998-1999</u>	<u>1999-2000</u>	<u>2000-2001</u>	<u>2001-2002</u>	<u>2002-2003</u>	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>	<u>2008-2009</u>
Aiken	\$ 1,010	\$ 1,110	\$ 1,300	\$ 1,800	\$ 2,192	\$ 2,600	\$ 2,836	\$ 3,036	\$ 3,190	\$ 3,298	\$ 3,506
Central Carolina	944	1,038	1,200	1,700	2,092	2,500	2,500	2,700	2,900	2,920	3,020
Denmark	1,080	1,080	1,080	1,700	2,152	2,248	2,278	2,378	2,278	2,278	2,378
Florence-Darlington	1,320	1,320	1,500	1,720	2,112	2,976	2,986	3,026	3,190	3,190	3,190
Greenville	1,100	1,300	1,500	1,750	2,142	2,600	2,900	3,000	3,190	3,290	3,396
Horry-Georgetown	1,115	1,235	1,363	1,744	2,136	2,394	2,680	2,800	2,944	3,114	3,194
Midlands	1,202	1,300	1,396	1,800	2,192	2,836	2,908	3,004	3,100	3,244	3,360
Northeastern	1,000	1,100	1,225	1,705	2,092	2,346	2,346	2,526	2,646	2,982	3,270
Orangeburg-Calhoun	1,008	1,104	1,296	1,700	1,992	2,496	2,640	2,640	2,832	2,832	3,048
Piedmont	1,120	1,224	1,300	1,760	2,350	2,596	2,740	2,860	2,956	3,126	3,076
Spartanburg	1,200	1,300	1,400	1,740	2,132	2,660	2,806	2,902	3,094	3,194	3,314
TC of the Lowcountry	1,000	1,150	1,250	1,700	2,142	2,600	2,900	3,050	3,050	3,150	3,270
Tri-County	1,100	1,100	1,200	1,800	2,022	2,450	2,546	2,738	2,856	2,976	3,060
Trident	1,100	1,140	1,300	1,700	2,092	2,446	2,688	2,950	3,114	3,220	3,330
Williamsburg	840	840	1,100	1,700	2,112	2,112	2,692	2,692	2,830	2,830	2,942
York	1,008	1,140	1,236	1,712	2,108	2,736	2,886	3,036	3,124	3,124	3,244
System Average	\$ 1,072	\$ 1,155	\$ 1,290	\$ 1,733	\$ 2,129	\$ 2,537	\$ 2,708	\$ 2,834	\$ 2,956	\$ 3,048	\$ 3,162

Two-year Regional Campuses of USCIn-State

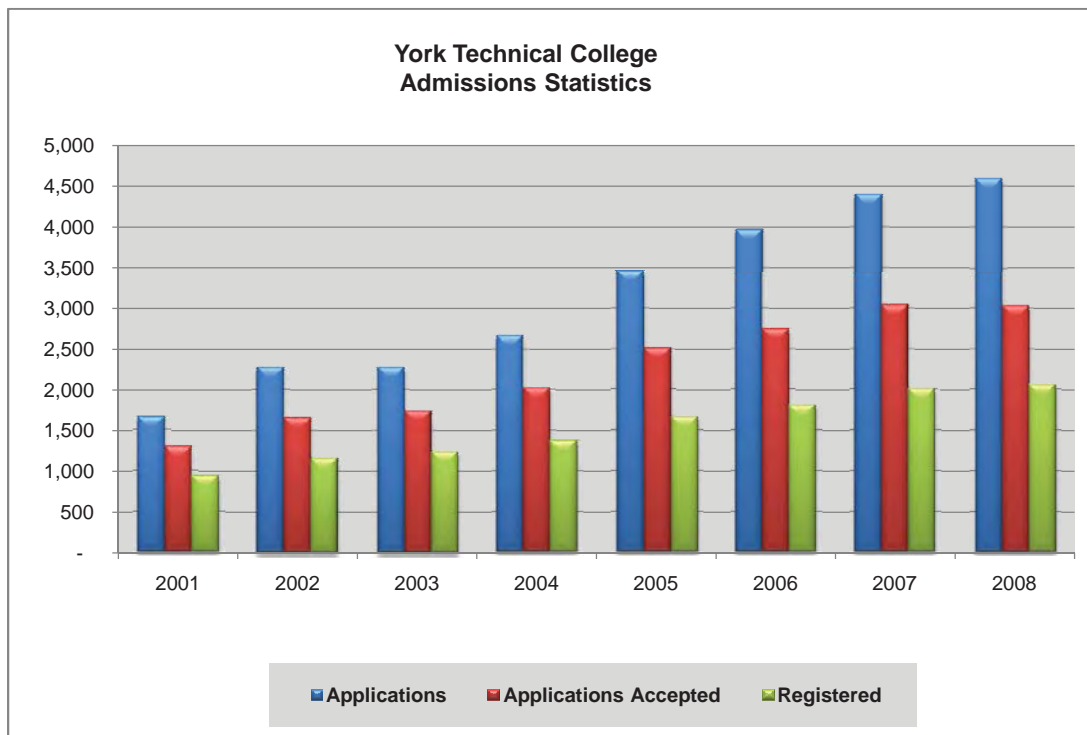
USC - Lancaster	\$ 2,040	\$ 2,100	\$ 2,200	\$ 2,410	\$ 3,080	\$ 3,656	\$ 4,058	\$ 4,324	\$ 4,652	\$ 4,868	\$ 5,264
USC - Salkehatchie	2,040	2,100	2,200	2,410	3,080	3,656	4,058	4,324	4,652	4,868	5,264
USC - Sumter	2,040	2,100	2,200	2,410	3,080	3,656	4,058	4,324	4,652	4,868	5,264
USC - Union	2,040	2,100	2,200	2,410	3,080	3,656	4,058	4,324	4,652	4,868	5,264

Source: South Carolina Commission on Higher Education

ADMISSIONS STATISTICS
York Technical College

Academic Year Beginning in Fall

<u>Admissions</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Applications	1,658	2,275	2,275	2,670	3,458	3,971	4,398	4,589
Applications Accepted	1,290	1,661	1,745	2,023	2,502	2,741	3,036	3,022
Registered	930	1,159	1,240	1,374	1,666	1,804	2,011	2,057
Percent Accepted	77.8%	73.0%	76.7%	75.8%	72.4%	69.0%	69.0%	65.9%
Percent Registered	72.1%	69.8%	71.1%	67.9%	66.6%	65.8%	66.2%	68.1%



Source: Datatel

STUDENT FALL ENROLLMENT DEMOGRAPHICS

York Technical College

<u>GENDER</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Female	2098	2166	2294	2529	2705	2596	2654	2700	2971	3142
Male	1406	1430	1406	1535	1466	1341	1499	1563	1760	1956
Total	3504	3596	3700	4064	4171	3937	4153	4263	4731	5098
<u>RACE</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Black	862	901	991	1109	1085	972	1010	1020	1168	1231
White	2452	2484	2498	2753	2890	2775	2934	3008	3285	3554
Other	190	211	211	202	196	190	209	235	278	313
Total	3504	3596	3700	4064	4171	3937	4153	4263	4731	5098
<u>COUNTY</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Chester	400	370	388	447	425	385	379	418	506	508
Lancaster	524	455	521	550	558	557	570	617	670	743
York	2466	2671	2649	2954	3028	2831	3008	3014	3305	3554
Other SC	85	82	112	77	113	106	119	130	130	132
Out-of-State	29	18	30	36	47	58	77	84	120	161
Total	3504	3596	3700	4064	4171	3937	4153	4263	4731	5098
<u>HEADCOUNT</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Full-time	1464	1508	1595	1844	2027	1985	2039	2040	2279	2374
Part-time	2040	2088	2105	2220	2144	1952	2114	2223	2452	2724
Total	3504	3596	3700	4064	4171	3937	4153	4263	4731	5098
<u>FULL TIME EQUIVALENTS</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
	2185	2203	2273	2526	2688	2593	2731	2763	3040	3245
<u>RATIO FTE/HC</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
	0.62	0.61	0.61	0.62	0.64	0.66	0.66	0.65	0.64	0.64
<u>AVERAGE CREDITS</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
	9.4	9.2	9.2	9.3	9.7	9.9	9.9	9.7	9.6	9.5
<u>AVERAGE AGE</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
	NA	27.1	25.8	25.6	25.8	25.8	25.9	25.5	25.9	25.7
<u>DEGREES AWARDED</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Associate Degrees	307	252	248	251	261	282	277	325	394	412
Diplomas	143	173	110	73	73	77	82	87	75	125
Certificates	166	113	142	173	168	242	262	323	293	305
	616	538	500	497	502	601	621	735	762	842

*FTEs are calculated by total number of credit hours divided by 15 as published by CHE's website <http://www.che400.state.sc.us/>.

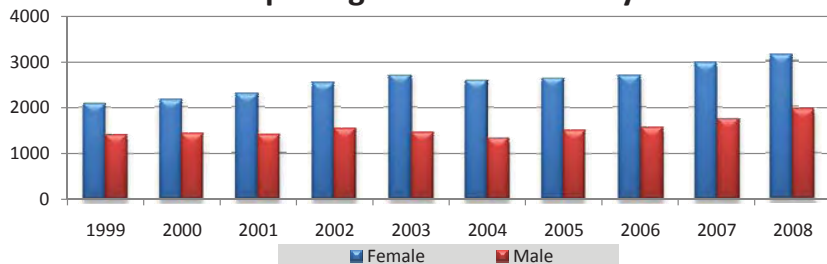
Source: Office of Institutional Effectiveness and Research

STUDENT FALL ENROLLMENT DEMOGRAPHICS

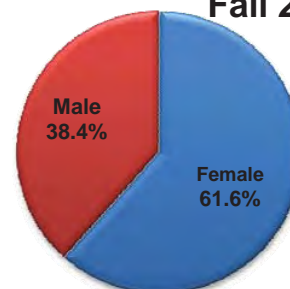
York Technical College

<u>GENDER</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Female	2098	2166	2294	2529	2705	2596	2654	2700	2971	3142
Male	1406	1430	1406	1535	1466	1341	1499	1563	1760	1956
Total	3504	3596	3700	4064	4171	3937	4153	4263	4731	5098

Opening Fall Enrollment By Gender

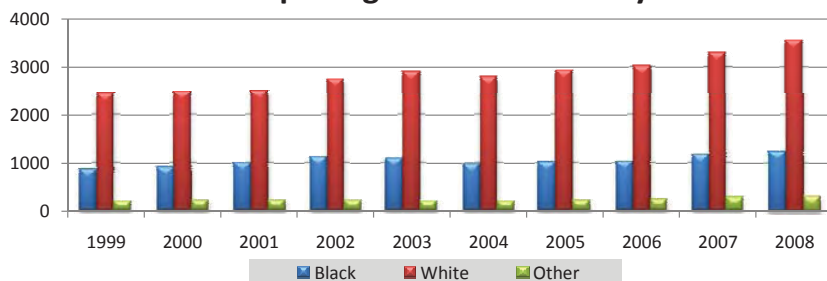


Fall 2008

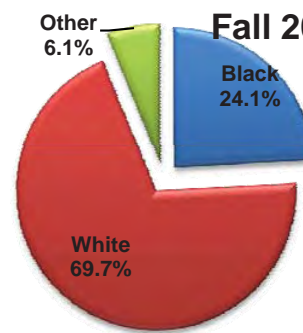


<u>RACE</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Black	862	901	991	1109	1085	972	1010	1020	1168	1231
White	2452	2484	2498	2753	2890	2775	2934	3008	3285	3554
Other	190	211	211	202	196	190	209	235	278	313
Total	3504	3596	3700	4064	4171	3937	4153	4263	4731	5098

Opening Fall Enrollment by Race

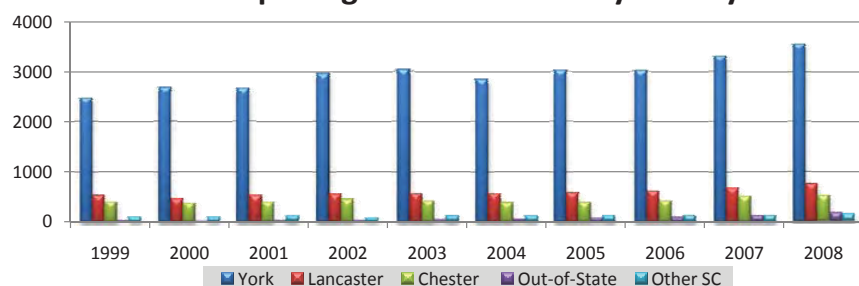


Fall 2008

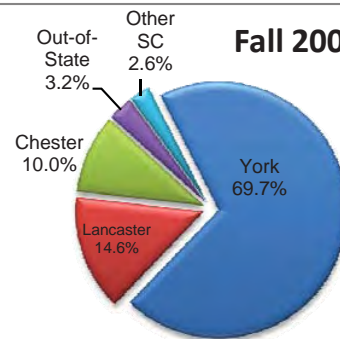


<u>COUNTY</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
York	2466	2671	2649	2954	3028	2831	3008	3014	3305	3554
Lancaster	524	455	521	550	558	557	570	617	670	743
Chester	400	370	388	447	425	385	379	418	506	508
Out-of-State	29	18	30	36	47	58	77	84	120	161
Other SC	85	82	112	77	113	106	119	130	130	132
Total	3504	3596	3700	4064	4171	3937	4153	4263	4731	5098

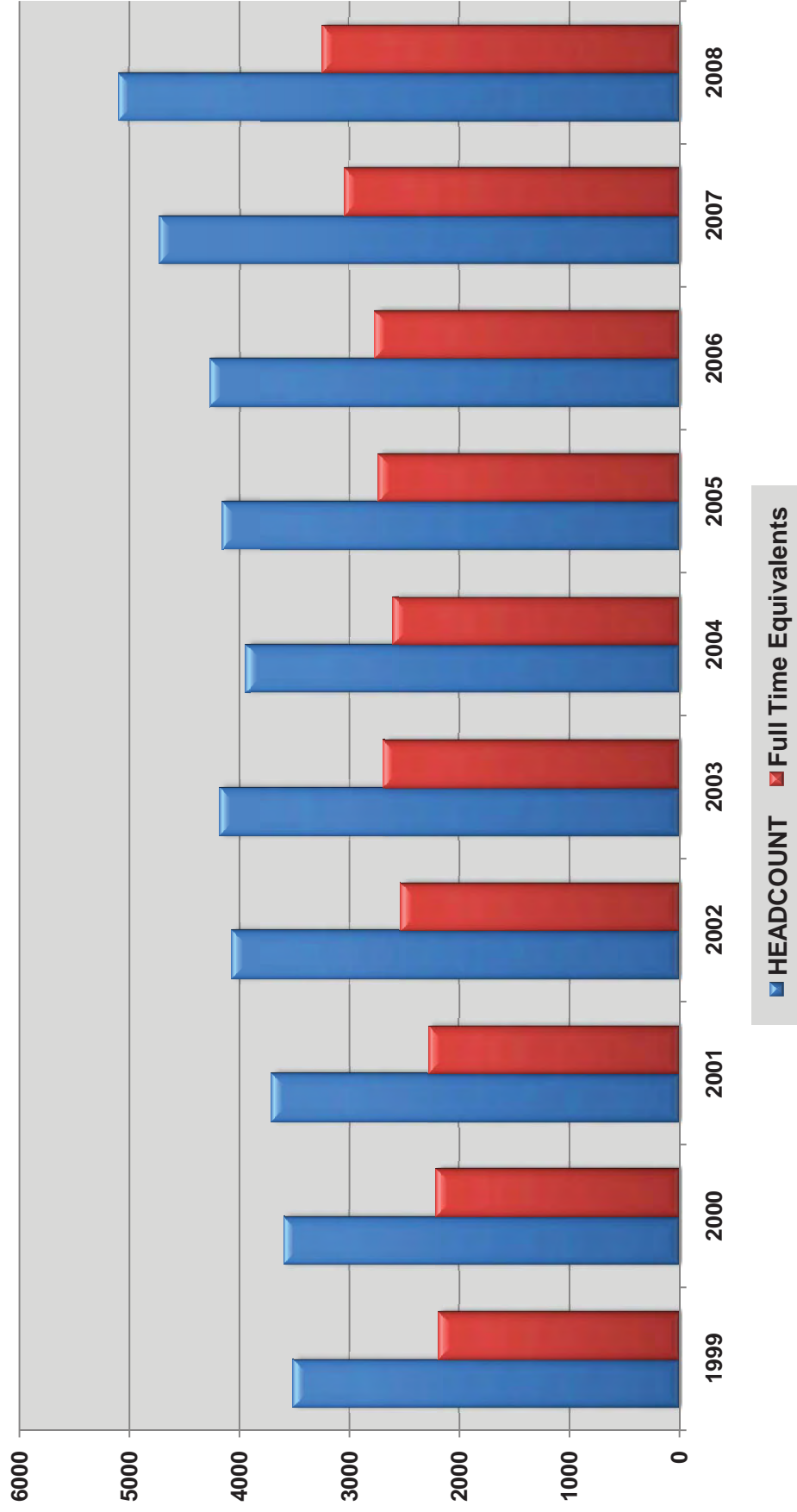
Opening Fall Enrollment by County



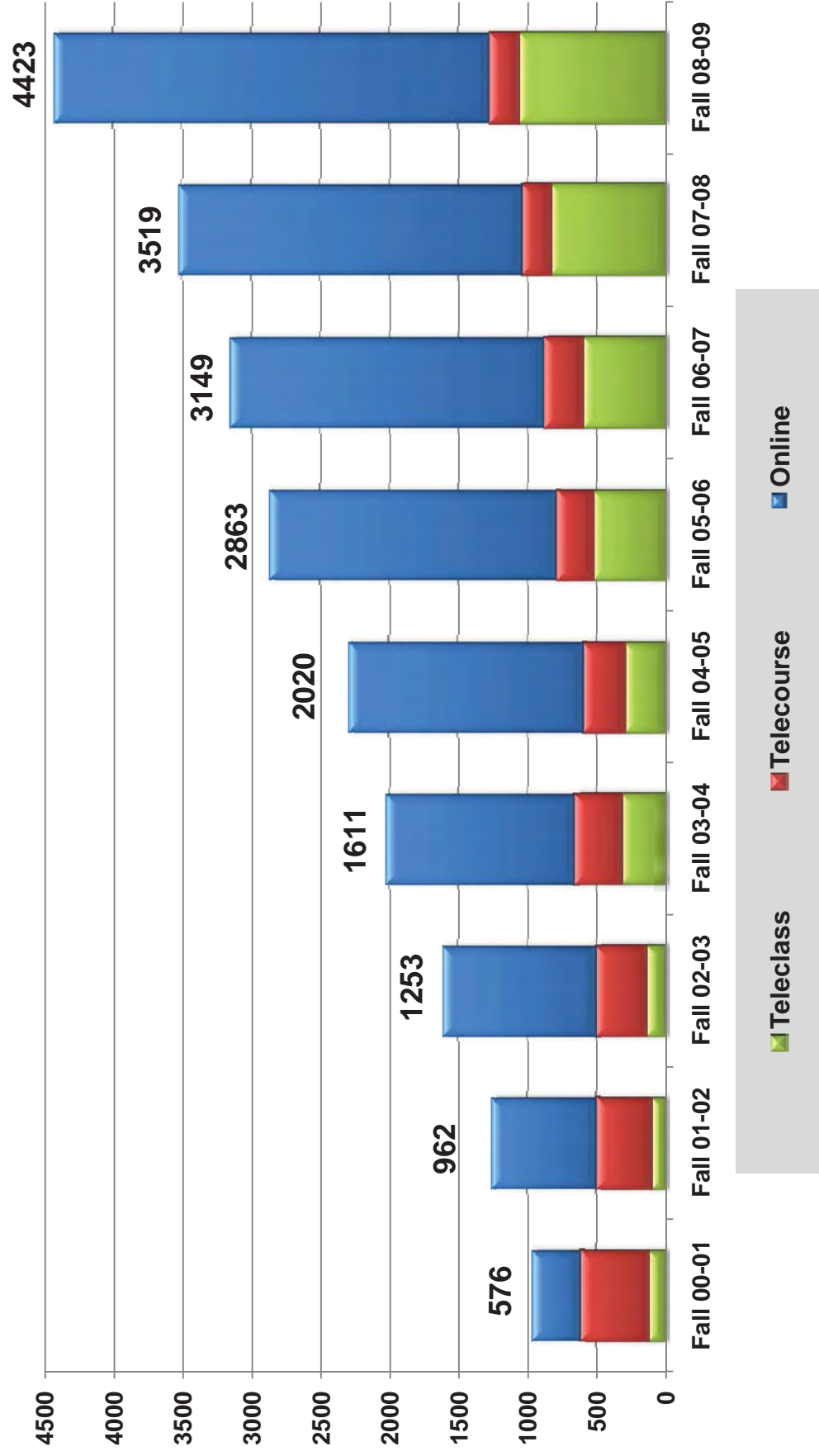
Fall 2008



York Technical College Student Headcount/Full Time Equivalent 10 Year Comparison Fall Semester



York Technical College Distance Learning Enrollment



CONTINUING EDUCATION DIVISION STATISTICS
York Technical College

Continuing Education Programs:

Allied Health	Industrial and Engineering Technologies
Community Interest	Lean Manufacturing and Quality Six/Sigma
Business and Information Technology	Licensing and Certification
Construction Trades	Manufacturing Productivity
Criminal Justice	Truck Driver Training
Enterprise Zone Training Incentives	Workforce Development

Continuing Education Contact Hours

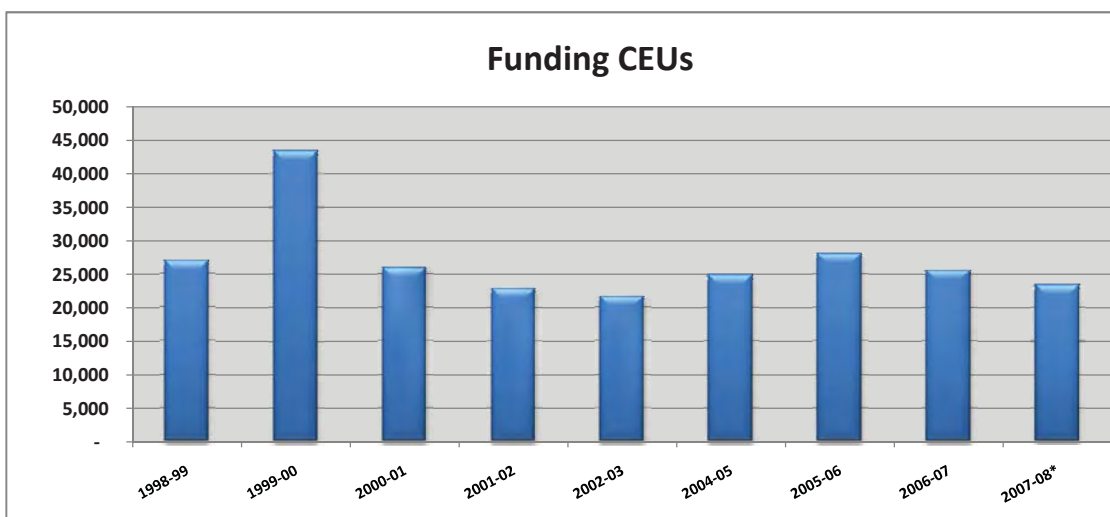
Audit Year	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08*</u>
Contact Hours	268,889	434,177	258,977	229,118	215,998	248,824	280,424	256,042	233,562

Continuing Education Headcount

Audit Year	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08*</u>
Headcount	6,230	5,703	5,352	5,894	6,872	8,230	9,073	8,828	9,732

Continuing Education Program CEUs

Audit Year	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08*</u>
Program Funding CEUs	26,889	43,418	25,898	22,912	21,600	24,882	28,042	25,604	23,355



Source: Magargle, Paul (CE evaluation coordinator SCTECH System)

* **Note:** Final numbers will be available January 2009

EDSS - SBTCE

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demographic & economic information



*Schedule 9 Economic Indicators for the College
Service Area*

Schedule 10 Principle Employers by County

ECONOMIC INDICATORS
York Technical College

Per Capita Personal Income

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007*</u>
Chester	\$18,199	\$18,930	\$19,953	\$20,913	\$21,832	\$22,290	\$23,602	\$24,928	\$26,310	NA
Lancaster	\$18,719	\$19,446	\$20,593	\$20,523	\$20,066	\$19,952	\$20,526	\$21,087	\$21,497	NA
York	\$23,486	\$24,449	\$25,942	\$26,313	\$27,322	\$27,735	\$28,938	\$30,709	\$31,657	NA
South Carolina	\$22,161	\$23,075	\$24,423	\$24,974	\$25,348	\$25,852	\$27,039	\$28,460	\$29,767	NA

2007 Information Not Available at the time of this publication

**Population of Service Area
(Estimates)**

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Chester	33,457	33,901	34,131	33,939	33,877	33,614	33,255	32,908	32,656	32,531
Lancaster	60,255	61,103	61,404	63,115	65,884	66,541	68,220	69,821	71,723	73,393
York	157,252	161,546	164,623	169,523	173,715	177,963	182,927	189,398	198,432	208,827
Total	252,962	258,549	262,158	268,578	275,478	280,121	286,406	294,132	295,538	316,758

Labor Market-**Unemployment Trends (Average Annual)**

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007**</u>
Chester	9.0%	6.6%	7.1%	9.4%	12.1%	14.6%	10.9%	11.6%	11.0%	11.8%
Lancaster	4.7%	3.0%	4.0%	5.4%	6.7%	9.8%	9.6%	9.6%	10.4%	10.9%
York	3.7%	3.0%	3.5%	4.5%	6.5%	7.8%	7.8%	7.8%	6.6%	5.8%
South Carolina	3.8%	4.5%	3.9%	4.8%	6.0%	6.8%	6.0%	6.5%	6.6%	6.6%
United States	4.5%	4.2%	4.0%	4.8%	5.8%	6.0%	5.0%	4.8%	4.5%	5.0%

Announced Job Creation

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Chester	248	512	62	95	247	100	440	117	540	292
Lancaster	1,167	174	543	252	1,883	60	230	1,046	1,103	886
York	1,415	1,164	1,508	3,844	554	1,852	1,760	374	695	988

Sources: BEA : Bureau of Economic Analysis

South Carolina Employment Security Commission Workforce Trends

* NA = Not Available, Information not available at time of publication

** December 2007, all other unemployment is Annual Average

South Carolina Statistical Abstract online - <http://www.ors2.state.sc.us/abstract/chapter4/business20.php>

<http://www.sces.org/lmi/data/labor-force/lf.asp>

TOP TEN EMPLOYERS
York Technical College

Lancaster County

Lancaster County School District
 Springs Memorial Hospital
 Cardinal Health
 KMG America
 Lancaster County
 Wal-Mart
 Duracell USA
 Founders Federal Credit Union
 Springs Industries, Inc.
 ZF Commercial Suspension Systems

York County

Rock Hill School District
 Ross Distribution
 Wells Fargo Home Mortgage
 CitiFinancial
 Duke Power-Catawba Nuclear Station
 AbitibiBowater, Inc. Catawba Operations
 Schaeffler Group USA, Inc.
 Stacys
 U. S. Foodservice, Inc.
 Muzak LLC

Chester County

Chester County School District
 Owens Corning Masonry Products
 Chester Regional Medical Center
 Allvac
 Chester Wood Products
 Chester County Government
 Guardian Glass
 Phillips Industries
 Haddon House
 Omnova Solutions

Source:

Lancaster County Economic Development Corporation
 York County Economic Development
 Chester County Office of Economic Development



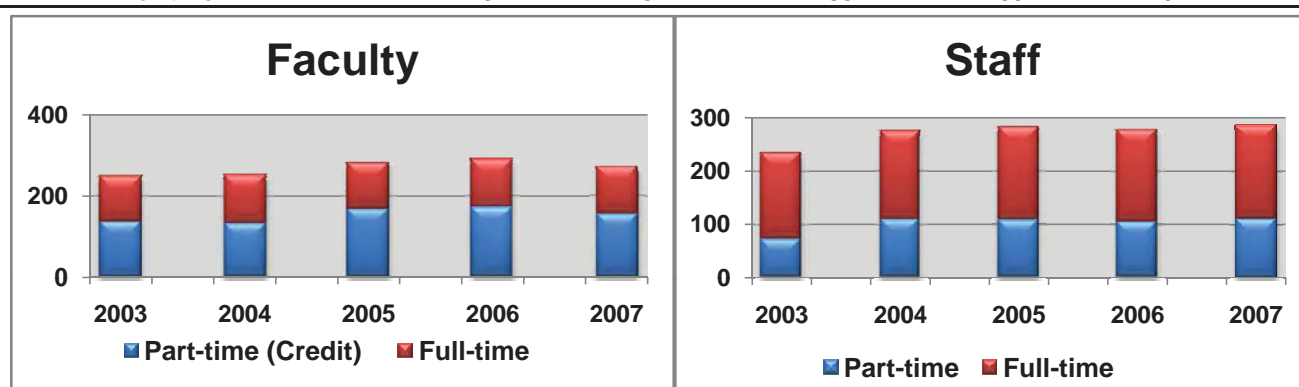
operating information

Schedule 11 Faculty and Staff Statistics
Schedule 12 Space Utilization

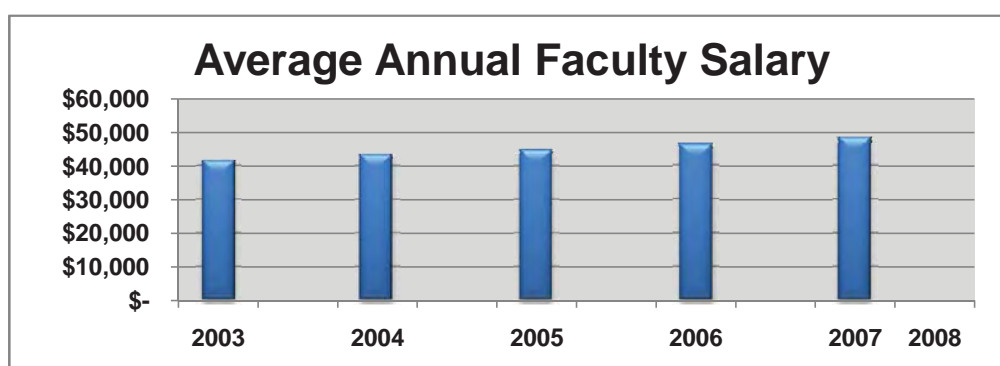
Fiscal Year Ended June 30, 2008

FACULTY AND STAFF STATISTICS
York Technical College

	2003	2004	2005	2006	2007	2008
Faculty						
Part-time (Credit)	136	133	168	172	153	NA
Full-time	111	118	113	116	117	NA
Staff						
Part-time	72	109	107	105	110	NA
Full-time	162	166	175	173	175	NA
Total Employees	481	526	563	566	555	NA
Part-time	208	242	275	277	263	NA
Full-time	273	284	288	289	292	NA



	2003	2004	2005	2006	2007	2008
Average Annual Faculty Salary	\$ 41,390	\$ 43,363	\$ 44,719	\$ 46,240	\$ 48,187	NA



Source: Integrated Postsecondary Education Data System (IPEDS)
South Carolina Commission on Higher Education

* 2008 information will not be available January 2009

SPACE UTILIZATION
York Technical College

		<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Instruction	Assignable Square Feet	152,525	158,124	158,124	174,248	NA
	Percentage of Total	53.8%	56.1%	55.8%	58.1%	
Public Service	Assignable Square Feet	8,022	635	635	635	NA
	Percentage of Total	2.8%	0.2%	0.2%	20.0%	
Academic Support	Assignable Square Feet	48,088	48,317	48,317	47,921	NA
	Percentage of Total	16.9%	17.1%	17.1%	15.9%	
Student Services	Assignable Square Feet	26,484	26,484	26,484	26,484	NA
	Percentage of Total	9.3%	9.4%	9.3%	8.8%	
Institutional Support	Assignable Square Feet	22,976	22,976	22,976	23,730	NA
	Percentage of Total	8.1%	8.1%	8.1%	7.9%	
Plant Operations and Maintenance	Assignable Square Feet	12,022	12,022	13,530	13,530	NA
	Percentage of Total	4.2%	4.2%	4.8%	4.5%	
Auxiliary Enterprises	Assignable Square Feet	13,235	13,235	13,235	13,235	NA
	Percentage of Total	4.6%	4.7%	4.7%	4.4%	
Unassigned	Assignable Square Feet	0	0	0	0	NA
	Percentage of Total	0.0%	0.0%	0.0%	100.0%	
Total Assignable Areas	Assignable Square Feet	283,352	281,793	283,301	299,783	NA
	Percentage of Total	100.0%	100.0%	100.0%	100.0%	
Parking Facilities	Parking spaces available	1,957	1,957	1,957	NA	NA
	Number of employees	526	563	NA	NA	NA
	Number of students	3,937	4,153	4,263	4,731	5,098

NOTE: Common areas (such as hallways, foyers, restrooms, closets, mechanical rooms are not included in totals)

* NA = Not Available at time of publication

Baxter M. Hood Continuing Education Center Reservations
Room usage (five years)

	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>
College	187	170	329	336	311
Cont. Ed.	276	255	309	459	428
Rental	907	979	1,057	1,197	1311
Total	1,370	1,404	1,695	1,992	2,050

The Baxter M. Hood Center conducts Continuing Education training in computer technology, management and leadership, professional licensing and certification, health sciences, and early childhood education. College events include departmental graduations, commission meetings, faculty and staff training, and student organized programs. Public use of the Center covers corporate training and educational sessions, association meetings, chamber events, trade shows, banquets, wedding receptions, and high school proms.

other information

*Schedule 13 Current Unrestricted Expenses Per
Full-Time Equivalent Units (FTEs)*

Schedule 14 Instructional Programs

*Schedule 15 College Accreditation and
Non-Discrimination Policy*



SCHEDULE OF CURRENT UNRESTRICTED EXPENSES
Per Full time Equivalent Unit (FTE)

York Technical College

Current Unrestricted Educational and General:	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Instruction	\$ 10,237,668	\$ 10,453,513	\$ 10,461,015	\$ 11,146,749	\$ 12,054,140	\$ 11,834,740	\$ 14,802,350
Academic Support	2,207,981	2,149,120	2,308,287	2,508,280	2,719,453	2,957,675	3,187,723
Student Support	2,114,232	1,596,705	1,608,115	1,756,477	1,967,628	2,777,842	2,115,324
Operation and Maintenance of Plant	2,578,728	2,592,270	2,652,590	2,696,561	2,826,996	2,930,574	1,728,559
Administrative and General	2,693,071	3,405,285	3,342,557	3,623,429	3,544,868	3,951,484	4,500,227
Total E & G	\$ 19,831,679	\$ 20,196,893	\$ 20,372,565	\$ 21,731,497	\$ 23,113,085	\$ 24,452,315	\$ 26,334,183
Annual Credit Student FTEs	2,637	2,783	2,922	2,925	3,077	3,232	3,608
Annual Non-Credit Student FTEs	405	382	409	440	496	505	368
Total FTEs	3,042	3,165	3,331	3,365	3,573	3,737	3,976
Expense per Student FTE (total E&G/annual student FTEs)	\$ 6,519	\$ 6,381	\$ 6,116	\$ 6,458	\$ 6,469	\$ 6,543	\$ 6,623

Note: Prior years are not included due to conversion of new administration software in 2000.

Source: Datatel

INSTRUCTIONAL PROGRAMS FOR 2008-2009

York Technical College

	ASSOCIATES DEGREE
LOCAL ID	Program Title

BUSINESS, COMPUTER, ARTS & SCIENCES

35002	Accounting
45600	Associate in Arts
55600	Associate in Science
35104	Computer Technology/Networking Emphasis
35104	Computer Technology/Programming Emphasis
35001	General Business/Accounting Specialization
35001	General Business/Entrepreneurial Specialty Specialization
35001	General Business/Payroll/Income Tax Specialization
35030	Management/Environmental Technology Specialization
35030	Management/General Management Specialization
35030	Management/Human Resources Specialization
35030	Management/Logistics Specialization
35030	Management/Fire Science Administration Specialization
35007	Administrative Office Technology
35007	Administrative Office Technology/Paralegal Specialization

HEALTH & HUMAN SERVICES

35203	Dental Hygiene
35505	Criminal Justice Technology
35508	Early Care and Education
35205	Medical Laboratory Technology
35208	Nursing ADN
35207	Radiologic Technology
35318	General Technology-Dental Hygiene
	General Technology-Expanded Dental Duty Assistant
	General Technology-Medical Laboratory Technology
	General Technology-Nursing
	General Technology-Practical Nursing
	General Technology-Radiologic Technology
	General Technology-Surgical Technology

INDUSTRIAL AND ENGINEERING TECHNOLOGIES

35306	Automotive Technology
35322	Computer Engineering Technology
35310	Electronics Engineering Technology
35303	Engineering Graphics Technology
35318	General Technology
	Air Conditioning/and Refrigeration

INSTRUCTIONAL PROGRAMS FOR 2008-2009

York Technical College

CERTIFICATES	
LOCAL ID	Program Title
<u>BUSINESS, COMPUTER, ARTS & SCIENCES</u>	
70549	Accounting Clerk
70928	Analytical Chemistry
60847	Customer Service
70676	Data Entry
71009	Digital Design
70675	Entrepreneurial
71602	Environmental Science
71091	Financial Services
60754	General Studies
70828	Human Resource Management Specialist
70272	Legal Office
70266	Medical Office
70875	Network Administration
60722	Network Operations
70994	Network Security
60848	Office Applications
70829	Payroll Income Tax
70876	PC Technical Support
70812	Transcription
71115	University Studies
71061	Web Programming
70265	Word Processing

HEALTH & HUMAN SERVICES

60752	Central Service
70677	Child Care Management
70240	Early Childhood Development
60843	Early Childhood Special Ed Advanced
70511	Health Science
71138	Human Services
60755	Infant & Toddler Development
71043	Law Enforcement
71111	Medical Assisting
71137	Pharmacy Technician
70533	Pre-Physical Therapist Assistant
71152	Emergency Medical Technician Paramedic

INSTRUCTIONAL PROGRAMS FOR 2008-2009
York Technical College

LOCAL ID	CERTIFICATES (CONTINUED) Program Title
-----------------	---------------------------------------------------------

INDUSTRIAL & ENGINEERING TECHNOLOGIES

60776	Advanced Telecommunications
60255	Automotive Brakes, Steering & Suspension
60256	Automotive Electrical & Air Conditioning
60254	Automotive Fuel Systems
60257	Automotive Power Trains
60709	Basic Electricity
60885	Basic Telecommunications
60820	Basic Welding
60636	Biomedical Equipment Technology
70780	CNC Machinist
60253	Engine & Engine Repair
60844	HVAC Installer
60845	HVAC Service Technician
60846	HVAC Systems Design
60822	MIG/TIG/Pipe Welding
60711	Motors and Controls
60712	Programmable Controls
71060	Pulp & Paper Processing
60884	Residential/Commercial Wiring
60909	Residential/Commercial Carpentry
71026	Building Construction Management
60908	Residential/Commercial Plumbing
71153	Advanced CNC Machinis

INSTRUCTIONAL PROGRAMS FOR 2008-2009

York Technical College

LOCAL ID	CERTIFICATES (CONTINUED) Program Title
-----------------	---------------------------------------------------

INDUSTRIAL & ENGINEERING TECHNOLOGIES

60776	Advanced Telecommunications
60255	Automotive Brakes, Steering & Suspension
60256	Automotive Electrical & Air Conditioning
60254	Automotive Fuel Systems
60257	Automotive Power Trains
60709	Basic Electricity
60885	Basic Telecommunications
60820	Basic Welding
60636	Biomedical Equipment Technology
70780	CNC Machinist
60253	Engine & Engine Repair
60844	HVAC Installer
60845	HVAC Service Technician
60846	HVAC Systems Design
60822	MIG/TIG/Pipe Welding
60711	Motors and Controls
60712	Programmable Controls
71060	Pulp & Paper Processing
60884	Residential/Commercial Wiring
60909	Residential/Commercial Carpentry
71026	Building Construction Management
60908	Residential/Commercial Plumbing
71153	Advanced CNC Machinis

COLLEGE ACCREDITATION

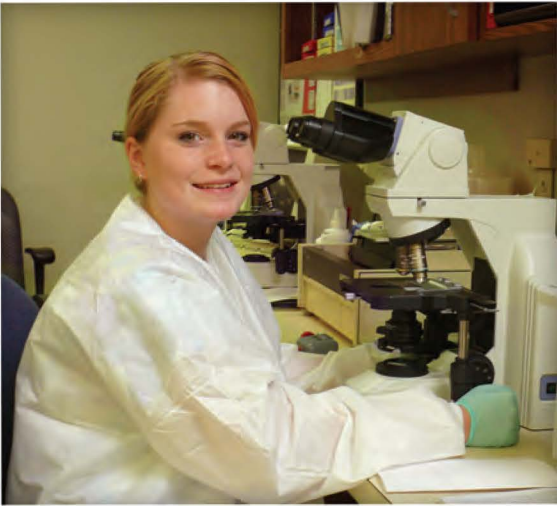
York Technical College is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools (1866 Southern Lane, Decatur, Georgia 30033-4097: Telephone number 404-679-4501) to award associate degrees, diplomas, and certificates.

York Technical College Program Accreditations	
Program	Accrediting Agency
Dental Assisting Technology	American Dental Association, Commission on Dental Accreditation www.ada.org
Dental Hygiene Technology	American Dental Association, Commission on Dental Accreditation www.ada.org
Associate Degree Nursing	Board of Nursing for South Carolina www.llr.state.sc.us/bon/htm National League for Nursing Accrediting Commission www accrediting-comm-nlnac.org
Practical Nursing	Board of Nursing for South Carolina www.llr.state.sc.us/bon/htm National League for Nursing Accrediting Commission www accrediting-comm-nlnac.org
Medical Laboratory Technology	National Accrediting Agency for Clinical Laboratory Sciences www.naacls.org
Radiologic Technology	Joint Review Committee on Education in Radiologic Technology www.jrcert.org
Surgical Technology	Commission on Accreditation of Allied Health Education Programs www.caahep.org
Computer Engineering Technology	Technology Accreditation Commission of the Accreditation Board For Engineering and Technology www.abet.org
Electronics Engineering Technology	Technology Accreditation Commission of the Accreditation Board For Engineering and Technology www.abet.org
Engineering Graphics Technology	Technology Accreditation Commission of the Accreditation Board For Engineering and Technology www.abet.org
Mechanical Engineering Technology	Technology Accreditation Commission of the Accreditation Board For Engineering and Technology www.abet.org
Business Programs	Association of Collegiate Business Schools and Programs www.acbsp.org

Updated: November 2004

NON-DISCRIMINATION POLICY

It is the policy of York Technical College not to discriminate on the basis of age, sex, race, religion, veteran status, national origin or disability in its educational programs, activities, or employment policies. The Title IX and Section 504 Compliance Officer is Dr. Dennis Gribenas, Vice President for Business Affairs, York Technical College, 452 South Anderson Road, Rock Hill, South Carolina, 29732. Telephone: (803) 327-8000.



Kayla Truesdale loves helping people with her medical laboratory work, even if she isn't hands-on.

Working in a medical lab may not be quite the way it is portrayed on *CSI*, but Kayla Truesdale wouldn't have it any other way. Some students didn't realize that our training is in a clinical setting with live patients, she said. "I like the background work of it. You're not with [patients] directly, but you're still helping them."

single AUDIT section

YORK TECHNICAL COLLEGE

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June 30, 2008

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Summary Schedule Of Prior Audit Findings	8
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Independent Auditors' Report On Compliance With Requirements
Applicable To Each Major Program And Internal Control Over
Compliance In Accordance With OMB Circular A-133

York Technical College
Rock Hill, South Carolina

Compliance

We have audited the compliance of York Technical College, a component unit of the South Carolina Technical and Comprehensive Education Board, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2008. York Technical College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of York Technical College's management. Our responsibility is to express an opinion on York Technical College's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and (OMB) Circular A_133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A_133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about York Technical College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on York Technical College's compliance with those requirements.

In our opinion York Technical College complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

Internal Control Over Compliance

The management of York Technical College is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered York Technical College's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of York Technical College's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

York Technical College 's response to the prior findings identified in our audit is described in the accompanying schedule of prior audit findings and questioned costs. We did not audit York Technical College's response and, we express no opinion on it.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of York Technical College as of and for the year ended June 30, 2008, and have issued our report thereon dated September 24, 2008. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the audit committee, management, others within the organization and the federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than those specified parties.

A handwritten signature in blue ink, appearing to read "C. Brantley E. Co. RA".

September 24, 2008

Independent Auditors' Report On Internal Control Over
Financial Reporting And On Compliance And Other Matters
Based On An Audit Of Financial Statements Performed
In Accordance With Government Auditing Standards

York Technical College
Rock Hill, South Carolina

We have audited the financial statements of York Technical College, a component unit of the South Carolina Technical and Comprehensive Education Board, as of and for the year ended June 30, 2008, and have issued our report thereon dated September 24, 2008. Our report was modified to include a reference to other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Other auditors audited the financial statements of the York Technical College Foundation as described in our report on York Technical College's report. The York Technical College Foundation's financial statements were not audited in accordance with Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered York Technical College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the York Technical College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the York Technical College's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the York Technical College's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the York Technical College's financial statements that is more than inconsequential will not be prevented or detected by the York Technical College's internal control.

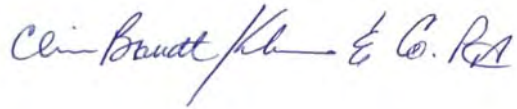
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the York Technical College's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether York Technical College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information of the audit committee, management, others within the organization and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than those specified parties.

A handwritten signature in blue ink, appearing to read "C. Brantley & Co. PA". The signature is fluid and cursive, with a horizontal line extending from the middle of the name.

September 24, 2008

YORK TECHNICAL COLLEGE
Schedule of Expenditures of Federal Awards
As of June 30, 2008

FEDERAL GRANTOR	CFDA Number	Pass Through Entity ID #	Grant Period	Deferred Revenue June 30, 2007	Revenues	Expenditures	Deferred Revenue June 30, 2008
U.S. DEPARTMENT OF EDUCATION							
Student Financial Aid							
CWS	84.010		07-08	-	138,627	138,627	-
CWS America Reads	84.013		07-08	-	7,671	7,671	-
Pell 05-06	84.031		05/06	-	3,884	3,884	-
Pell 06-07	84.031		06-07	-	(9,990)	(9,990)	-
Pell 07-08	84.031		07-08	-	4,437,852	4,437,852	-
SEOG 06-07	84.021		06-07	-	(460)	(460)	-
SEOG 07-08	84.021		07-08	-	205,353	205,353	-
Precision Metalworking (IMP)06-07	84.116		06-07	-	5,605	5,605	-
Federal Family Education Loan	84.268		07-08	-	316,325	316,325	-
Academic Competitive Grant	84.375		07-08	-	62,350	62,350	-
HBI K-12 Yr 3	17.260		07-08	-	26,471	26,471	-
HBI Yr 3	17.260		07-08	-	47,817	47,817	-
TRIO							
Student Support 06-07	84.100		06-07	-	42,505	42,505	-
Student Support 07-08	84.100		07-08	-	227,180	227,180	-
Talent Search 06-07	84.120		06-07	-	47,441	47,441	-
Talent Search 07-08	84.120		07-08	-	244,227	244,227	-
Pass-Through South Carolina Department of Education							
Perkins Challenge	84.300	07VA416	07-08	-	111,977	111,977	-
Perkins Instruction	84.300		07-08	-	132,138	132,138	-
Pass-Through Catawba Indian Nation							
Native American Training Program	84.155		06-07	-	48,163	48,163	-
Total U.S. Department of Education				-	6,095,137	6,095,137	-
U.S. DEPARTMENT OF LABOR							
Pass-Through Catawba Regional Planning Council							
NAFTA Scholarship	17.245		07-08	-	1,470,137	1,470,137	-
NAFTA Supplies	17.245		07-08	-	140,112	140,112	-
Wia Older Youth	17.259		07-08	-	356,871	356,871	-
WIA Adult	17.000		07-08	-	1,241,025	1,241,025	-
WIA Dislocated Workers	17.000		07-08	-	1,229,574	1,229,574	-
WIA Work Keys Adult	17.000		07-08	-	54,228	54,228	-
WIA Work Keys Youth	17.000		07-08	-	8,744	8,744	-
WIA Work Keys - Dislocated worker	17.000		07-08	-	99,989	99,989	-
Total U.S. Department of Labor				\$ -	4,600,679	4,600,679	-
U.S. DEPARTMENT OF COMMERCE							
Work Keys Expansion	17.255		07-08	-	190,542	190,542	-
Total U.S. Department of Commerce					190,542	190,542	-

YORK TECHNICAL COLLEGE
Schedule of Expenditures of Federal Awards, Continued
As of June 30, 2008

FEDERAL GRANTOR	CFDA Number	Pass Through Entity ID #	Grant Period	Deferred Revenue June 30, 2005	Revenues	Expenditures	Deferred Revenue June 30, 2006
Pass-Through Entity							
Program Title							
U.S. DEPARTMENT OF AGRICULTURE							
Rus Chester Center	10.855		07-08	-	68,387	68,387	-
Pass-through South Carolina							
Department of Social Services							
Child Care Food Program	10.558			\$ -	-	-	-
Total U.S. Department of Agriculture				-	68,387	68,387	-
U.S. ENVIRONMENTAL PROTECTION PROTECTION AGENCY							
Pass-Through							
NR Diesel	66.003		07-08	-	44,211	44,211	-
NAFTC 07	66.012		07-08	-	610	610	-
Total U.S. Department of Labor				-	44,821	44,821	-
U.S. DEPARTMENT OF DEFENSE							
LSI Navy	12.114		07-08	-	53,434	53,434	-
Total U.S. Department of Defense				-	53,434	53,434	-
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT							
Pass-Through Catawba Regional Planning Council							
Community Development Block Grant	14.228		07-08		442,818	442,818	
Total U.S. Department of Housing and Urban Development					442,818	442,818	
TOTAL FEDERAL AWARDS				\$ -	11,495,819	11,495,819	-

YORK TECHNICAL COLLEGE
Notes To Schedule Of Expenditures Of Federal Awards
For The Year Ended June 30, 2008

1. GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards of York Technical College. The reporting entity is defined in Note 1 of the College's financial statements. All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, is included on the schedule.

2. BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 of the College's financial statements.

3. PARTICIPATION AGREEMENT

The College does not participate in any of the Department of Education or Health and Human Services Student Loan Programs.

4. FEDERAL LOAN PROGRAMS

The College has students who have approved loans which were received by those students during the current year. The College is not the lender, it only processes them for the lender the student chooses. The totals and types of loans received for the current fiscal year are:

Department of Education	CFDA # 84.268	
	Subsidized	\$ 212,223
	Unsubsidized	<u>104,102</u>
		<u>\$ 316,325</u>

YORK TECHNICAL COLLEGE
Summary Schedule Of Prior Audit Findings
June 30, 2008

Findings Relating to the Financial Statements:

There were no findings relating to the financial statements.

Findings and Questioned Costs Relating to Federal Awards:

There were no findings and questioned costs relating to federal awards.

YORK TECHNICAL COLLEGE
Schedule of Findings and Questioned Costs
June 30, 2008

Summary of Auditors' Results:

GAGAS

An unqualified opinion was issued on York Technical College's financial statements dated September 24, 2008. No instances of noncompliance were disclosed by the audit of their financial statements.

A-133

An unqualified opinion was also issued on compliance of major programs at York Technical College dated September 24, 2008. Our audit did not disclose any audit findings that are required to be reported under OMB Circular A-133.

The major programs at York Technical College are the student Financial Aid Cluster and the TRIO Cluster from the U.S. Department of Education and the NAFTA Scholarship CFDA #17.245 with the U.S. Department of Labor. Type A programs are defined as those that expended \$300,000 or more and type B programs are those that expended less than \$300,000. York Technical College's total federal awards expended for the year ended June 30, 2008 were between \$10 million and \$100 million.

York Technical College is a low-risk auditee according to the criteria in OMB Circular A-133.

Findings Relating to the Financial Statements:

There were no major findings relating to the financial statements.

Findings and Questioned Costs Relating to Federal Awards:

There were no findings and questioned costs relating to federal awards.



YORK TECHNICAL COLLEGE



452 SOUTH ANDERSON ROAD
ROCK HILL, SOUTH CAROLINA 29730